FT Weekend



Death of the salaryman

The honour and glory of total devotion is seen as almost mindless mediocrity. He is a misfit'

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Lovable slugger

'I will probably die an absolute pauper but I will have had a hell of a time'



Page IX -



MAY 17 / MAY 18 1997

FT Weekend



Back to Vietnam

We stood in the dusk of the imple, listening -to a venerable bonze usaunding his prayer'

Page XVIII



Murderous melting pot

'If I had a derringer in my handbag I might have shot him between the eyes, such was my crossness'

Page XXIV ——

German turmoil over gold plan

Germany's three opposition parties yesterday called for the resignation of Mr Theo Waigel, the German finance nister, over the government's controversial plan to revalue the Bundesbank's gold and currency reserves. But Mr Waigel assured an unusually raucous special session of parliament that pian to realise a capital reserves to reduce the public deficit and debt, had plunged gain from the reserves to help smooth Germany's way Germany into "unprecetowards European economic and monetary union was not "creative accounting" but "acceptable and legitimate".

He said the operation would be carried out with "all due caution" to guarantee the financial solidity of the German central bank. Mr Waigel, who at the end

of this mouth will become the longest serving finance minister in Germany's postwar history, was shown no mercy by the opposition in the Bundestag, the lower criteria in Italy, where the

house. In a passionate speech, Ms Ingrid Mattaus Maier, the opposition Social Democrats' budget expert, told the packed chamber that Mr Waigel's disclosure on Thursday of a DM118bn (\$69bn) shortfall in budgeted revenues between now and 2001, and his plan to draw on some of the DM60bn of locked up value in the Bundesbank's gold and currency

dented financial chaos". However, Chancellor Helmut Kohl strongly backed the finance minister, saying bis European partners would support the move to raise money from the Bundesbank because they knew that "without Germany, the euro will not work".

European Commission officials in Brussels said the move should remove all doubt about Germany's commitment to meeting the Emu

has been intense, there was relief that Germany too had been forced to acknowledge

The funds would be paid by the Bundesbank in the form of an extraordinary profit into the "redemption fund for historic bordens". There they would offset other public deficits to ensure that Germany's overall deficit stayed below the limit set by the Maastricht treaty's criteria for Emu membership of 3 per cent of gross domestic product. Mr Waigel also outlined

more planned privatisations beyond the sale of further Deutsche Telekom shares. These included the postal savings bank, two public housing companies, the federal stakes in Frankfurt, Hamburg and Cologne-Bonn airports and a chain of motorway service centres.

Waigel gambles with

Tension rises in Zaire as Mobutu flees



Opposition supporters in Zaire's capital, Kinshasa, cheer on hearing that president Mobutu Sese Seko yesterday surrendered power after 32 years in office. The capital remained tense as it waited for a takeover by Laurent Kabila's rebel alliance. The president officially left on an internal flight but is believed to be heading for exile. Report, Page 4

Blair **launches** radical N Ireland initiative

By John Kampfner in London and John Murray Brown in Belfast

British officials are to resume contact with Sinn Fein, Mr Tony Blair, the UK prime minister, announce yesterday, in a radical attempt to revive progress towards a political settlement for Northern Ireland. Mr Blair warned the IRA's political wing he was giving them one chance to participate in the talks proc

His speech was calibrated to appeal to majority Unionists and minority nationalists alike. He appealed to the Irish government to drop its constitutional claims to Ulster before a deal was reached.

"Unionists have nothing to fear from a new Labour government," Mr Blair told business and community leaders in Belfast. "A political settlement is not a slippery slope to a united Ireland."

Mr Blair said he did not expect to see Northern Ireland outside the UK in his lifetime. However, nationalists' concerns could be met by establishing greater say in the North's

affairs. "The settlement train is leaving," he warned Sinn Féin. "I want you on that train. But it is leaving anvway, and I will not allow it to wait for you. You cannot hold the process to ransom any longer."

Peace: a chance, Page 5 Editorial Comment, Page 6 Good start, Page 6

Jospin treads lightly round the European question

By Dinkt Owen in Paris

1.to Watt a long time for the answer to and "affaires" of the right. what was, all things being He had even promised to considered, a simple enough

The Europe of the Socialists is what?" asked the curiosity. young woman at the start of a set-piece rally for youth in Yes, the Socialist party was a hangar-like concert hall at the party of Europe - but the futuristic Parc de la not of any old Europe. Vilette in north-east Paris.

Nearly an hour later, Mr to a Europe that would Lionel Jospin, the Socialist break up France. leader, had spoken a great deal about the need to make that was open to the world

lower VAT on records. But he was still no closer

Then came the moment. No, it would not consent

to satisfying Emmanuelle's

Yes, it wanted a Europe

a priority of education and and neither dominating nor training. He had inveighed imperial.

was that With a deft linking reference to "the people of the third world", Mr Jospin was off, rhetorically speaking, to the dark continues and an admittedly unexpected promise to "transform France's African policy". In a speech that was about

in snite of a direct request to set out his position. His performance helps

Socialist government would not lead to significant change on this potentially

central issue. Many grumpily blame the centre-right and its single-minded push to meet the Maastricht criteria for European monetary union as the cause of their stagnant livan hour long, he had devoted ing standards and France's a minute or less to Europe, moribund economy and record unemployment.

of François Mitterrand and parliamentary majority. It

explain why many disgrun- Jacques Delors could full- was a workmanlike but Nevertheless a straw poll of and populist – it might be. Instead, Mr Jospin offers a

> weak form of Euroscepticism, ruling out a new set of austerity measures as a means of achieving Maastricht's budget deficit criterion of 3 per cent of GDP without calling into question the overall policy goal.

The rally gave an insight into Mr Jospin's campaigning style, as he struggles to Yet no leader of the party overcome the right's huge

tled French voters appear to bloodedly condemn the pol-uninspiring performance those present uncovered as The Socialist leader is a fluent and accomplished

> of the automaton about him. Instead of basking in his first burst of sustained applause, he used it as an wristwatch and lay it beside his speaking notes.

None of this worried the hundreds of placard-waving acolytes whose premature victory chants reverberated into the muggy Paris night.

ers as Socialists for the first | that would give Dublin a round of the elections on speaker, but there is a touch May 25.

If Mr Jospin cannot win over such a sympathetic audience on the warmest evening of the year, he faces opportunity to remove his an uphill struggle to win the votes of enough of the increasingly sceptical and morose French electorate to bring the left back to power.

> Government's election nerves, Page 2

News General

Clinton hails budget deal

A formal agreement between the White House and Republican leaders in Congress on balancing the budget by 2002 has laid the ground for the US economy to continue to surge ahead, President Bill Clinton said yesterday. "Only by finishing the job of putting our fiscal house in order could we keep our economy thriving for all Americans," an ebullient Mr Clinton added. He also assured Democratic supporters that the deal, which clarifies and consolidates a verhal understanding reached two weeks ago, kept intact his plans for spending on education. Page 3

Sino-French accord likely to upset US: China and France have signed a joint declaration aimed at forging a closer partnership to promote political and economic interests and counter US influence France's decision to lend its name to a communique opposing US domination seems likely to irritate Washington. Page 3

mura focus hints at shift: Japanese media glee over the arrest of three former Nomura executives for alleged payments to extortionists may signal a shift in national attitudes to corporate reform amid suggestions that other securities companies and banks had similar solution links. But there remains little discussion of cor-porate Japan's deep reluctance to provide information to sharholders. which is at the heart of the problem. Page 7

A lifejacket for surfers: Internet users are not surfing but drowning. The average time spent at a site is reckoned at three mintites, suggesting the internet is proving a frustrating experience for users. About a quarter of Americans who have tried it are no longer current users, according to market researchers FIND/SVP. Page 7

Grappling with Russia's mightiest company

As Mr Boris Nemtsov, Russia's energetic first deputy prime minister, tells it, this week's explosive confrontation between the government and Gazprom, was triggered by his discovery of a secret management agreement governing relations between Gazprom and the state. "But this is theft!" thundered President Yeltsin, when details of the agreeme explained to him.

A behemoth tamed, Page 7



News Business

Ebner's Winterthur stake

Switzerland's best-known corporate predator Martin Ebner has spent more than SF1bn (\$700m) to acquire a 14.5 per cent stake in Winterthur, the country's third-biggest insurer, whose performance has lagged behind that of its bigger Swiss rivals. BK Vision and Stillhalter Vision, two publicly quoted investment funds controlled by Mr Ebner, acquired the 14.5 per cent since the start of the year. Page 24

Eurotunnel dividend In 2006': Rurotunnel, operator of the English Channel tunnel, is hoping to pay its first dividend in 2006 if a 23.54bn (\$13.83bn) restructuring is approved by its shareholders and bankers. Documents to be sent to shareholders this month are expected to show the company hopes to break into profit by 2005 or 2006. Analysts say if revenues fall to grow as expected, a dividend could be delayed until 2011. Page 24; "Arson" hint, Page 5

BP \$1bn solar energy drive: British Petroleum, regarded as one of the more environmentally aware oil companies, will on Monday announce a plan for a massive increase in sales of solar energy-generating technology from \$100m to \$1hn over the next decade. Chief executive John Browne will unveil the target in a speech at Stanford University in California on global warming. Page 24

European stocks set new highs on low interest rates:

European stocks set new highs on low interest rates:

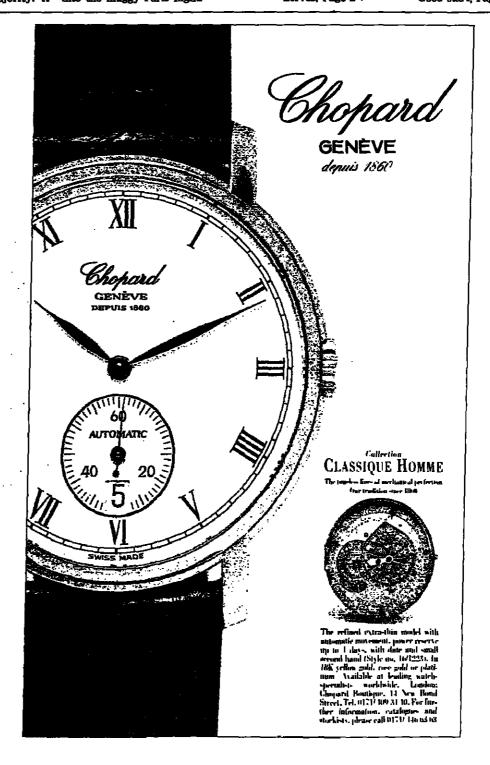
European stock markets set six record
highs, though an initial bout of weakness
on Wall Street took some of the shine off
bourses. Among the winners was London,
where the FTSE 100 index set an intra-day
peak of 4,723.7 and a closing high of 4,693.9.
Low interest rates and the prospect of economic recovery have been pushing European markets ahead, though there is some pean markets ahead, though there is some nervousness about knock-on effects from Wall Street if the Fed raises

US interest rates. Lex, Page 24; World stocks, Page 20 Coffee prices feed through to the shops: A sharp rise in world coffee prices is beginning to hit consumers as retailers and prices up by 14 per cent. Donwe Egberts, the Dutch manufacturer,

manufacturers pass on their costs. UK coffee retailer Whittard put its raised its prices in France, while the German coffee industry association DKV warned that retail rises looked inevitable. Page 13

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CTHE PINANCIAL TIMES LIMITED 1997 No 33,293 LORDON - LEEDS - PARES - FRANKFORT - STOCKHOLM - MADRID - MEM YORK - LOS AMERIES - TOKYO - HOME MORE



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Brussels cautious on Germany's gold ploy

Germany's surprise plan to revalue its gold reserves and foreign-denominated assets to support its deteriorating remove all doubt about Gerpublic finances reopens the many's commitment to meetdebate over whether fiscal laggards - notably Italy will end up joining Europe's target of 3.0 per cent of gross economic and monetary domestic product. "This is union through the back door.

The European Commission was staving mum on whether Germany was

response was to give Bonn the benefit of the doubt.

European Commission officials said the move should ing the criteria to join Emu, notably the public deficit the number one message."

Germany's revaluation of its gold reserves would yield the 1997 deficit - the year on

from German unification. In 1995, these debts were moved into the general government deficit as defined by the Maastricht treaty. Hence the potential critical impact on

What is unclear is whether Mr Theo Waigel, finance minister, can push through the plan in time to reduce

this year's public deficit tar-

accounting", but the first reducing a portion of the enter Emu will be partially France and Germany would pensions liabilities. country's huge debts arising judged - or whether the achieve pin-point landings effect will be delayed until

> Officials acknowledged that the Commission would cent. have to tread carefully on the issue. The Italian government has already attacked Brussels for allegedly favouring France and Germany in its predictions on which countries would meet the Emu criteria.

Last month, the Commis-

on the 3 per cent deficit target in 1997 while Italy fell marginally short at 3.2 per

Last year, the Commission French government's move to reduce its 1997 budget def- EU leaders will make their icit by nearly 0.5 per cent choice in May 1998. through a one-off payment from France Télécom of budget manoeuvres, the Emi FFr37.5bm (\$6.57bm). The pay- and the Commission are cerment to the government cov- tain to attach even more

The European Commission

and the European Monetary Institute (Emj) in Frankfurt - precursor of the European Central Bank - will make recommendations on which gave the thumbs-up to the countries meet the Maastricht criteria in March 1998.

In the light of the latest "creative an extraordinary gain, which countries seeking to sion forecast that both ered the transfer of future importance to the question

idation rather than hitting the deficit target only in

In this sense, Italy's fate is more likely to be determined by whether the centre-left government can secure passage of a credible plan to reform pensions than one-off measures such as the Eurotax to bring the 1997 deficit within a whisker of 3 per

as Bonn

conjures

up assets

By Robert Graham in Rome Italy was more inclined to laugh than cry yesterday at the controversy caused by Germany's revaluation of its

Italians

amused

gold reserves. Having run the gauntlet in Brussels for its own creative accounting, the Italian government declined to issue a formal comment. But the lira strengthened as financial markets speculated that Italy had a better chance of joining the European single currency when

A government figure said: You would not expect us to comment, as the government has already pledged to hit a deficit of 3 per cent of gross domestic product this year and come up with the measures in the 1998 budget to be below 3 per cent."

The German move on gold and the sale of a second tranche of Deutsche Telekom shares nevertheless caught the Italian political and business establishment completely by surprise.

In private the immediate reaction among politicians was a sense of relief that the Germans, too, had been forced to acknowledge their problems in meeting the Maastricht criteria for European monetary union.

But technicians preparing Italy's new three-year macro-economic programme were more cautious. They pointed out the kind of accounting devices proposed by the Germans would tend to force up interest rates - a sensitive issue for Italy, which has the highest rates and largest debt stock mong big EU economies.

Italy's macro-economic programme, including the 1998 budget deficit target, is to be unveiled next week. The government yesterday anticipated one measure to save L3.000bn (\$1.7bn) in 1998 by imposing a one-year block on 32,683 teachers

Reserve revaluation will catapult Bonn from rags to riches, but at what cost, asks Peter Norman

Waigel gambles with reputation for prudence

out of ten for credibility." This was the damning verdict of Mr John Llewellyn, London-based chief economist of Lehman Brothers, the US investment bank, on the German government's plan to draw on the Bundesbank's gold and monetary reserves to help plug the coun-

For while many details of the proposal by Mr Theo Waigel, the finance minister, remain obscure, it is already clear that one of his goals - that of keeping the public deficit below the Maastricht treaty limit of 3 per cent of gross domestic product this year - can only be achieved through a generous interpretation of the procedures for transferring national gold and currency reserves to the future European central bank.

On Thursday, the Bundesbank said Mr Waigel's dash to the regular meeting of its central council was for a preliminary discussion about revaluing the bank's gold and currency reserves in the context of the transfer of responsibility for running monetary policy to the European central bank when the single currency starts in Janu-

In the closing minutes of his press conference later that afternoon, Mr Waigel hinted he hoped to use the proceeds from such a revaluation to keep the deficit below 3 per cent of GDP this year. After receiving the unanimous

for his handling of the public finances late on Thursday night, the minister was more precise. The MPs had approved his idea

support of the government MPs

of an upvaluation of the gold and currency reserves, the minister reported. "Thus it is more or less certain that there will be no problem with the Maastricht deficit criterion this year," he said.

But to achieve this goal, Mr Waigel will have to amend the Bundesbank law and initiate a revaluation of its reserves well before other central banks in the European Union.

Democrats. The support given to Mr Waigel by the government parties on Thursday night should give him a free hand in the Bund-Behind a formal wall of silence, there

may be less of a problem than

originally thought. The legislation

cannot be blocked by the Bundes-

rat, the second chamber of the

states led by the opposition Social

Bonn parliament dominated by

was ill-concealed dismay at the Bundesbank that the issue of revaluing reserves had been directly linked with the government's difficulty in meeting the Maastricht debt and deficit criteria

While the minister spoke on Thursday of a legitimate barnessing of 50 years of savings, the feeling among bank economists and central bank officials was that he was playing fast and loose with the Bundesbank's hard won credibility.

"He just won't be credible if he really does intend to draw on the reserves this year," said Mr Hermann Remsperger, chief economist of the BHF-bank in Frankfurt. Behind a formal wall of silence, there was ill-concealed dismay at the Bundesbank that the issue of revaluing the reserves had been directly linked with the the government's budget crisis and its difficulty meeting the Maastricht criteria.

But realising an extraordinary gain in the Bundesbank accounts and transferring it to Bonn in Maastricht deficit could be messy.

The Bundesbank publishes its yearly accounts each April, when it transfers a substantial part of its profit to Bonn. To affect the 1997 deficit, it would probably have draw up special accounts with new values for its gold and foreign currency before the end of this year, declare an extraordinary gain, and transfer this in the form of cash to Bonn.

While technically feasible, such action would hardly be edifying. The Bundesbank would be acting before the rules for a revaluation of the reserves have been formally is as good as his word.

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Changing the Bundesbank law adopted by the council of the future European central bank central bank would appear to be the creature of the government rather than a truely independent European central hank

But while the procedures for upvaluing the gold and currency reserves this year might appear suspect, there was little doubt in Bonn yesterday such a move and and transfer of profit to Bonn would count both to reduce the deficit and the debt levels in line with Maastricht

The finance ministry said the transfer would be defined as a "surplus" in terms of Germany's national accounts. Once booked as a surplus in the special "redemption fund for historic burdens" it could offset deficits elsewhere in the public finances. The funds would also be available to reduce Germany's public debt, which is slightly above the 60 per cent of GDP prescribed by Maastricht.

On paper, the plan to revalue the Bundesbank reserves has catapulted Mr Waigel from rags to riches. The Bundesbank's gold is valued around DM42bn (\$24.8bn) below current market prices while its \$57.8bn holdings are in the books at DM1.362, nearly DM20bn below below yesterday's market

The finance minister pledged yesterday that the reserves would be revalued prudently to cover all possible risks facing the Bundes bank. With German financial policy now raising more questions than answers, the markets will watch closely to see if Mr Waigel

RANCHES



Right fears Juppé protest vote

paper.

Some explaining to do: Waigel addresses MPs as Kohl looks on

By David Buchan in Paris

yesterday at the prospect of warned voters not to be car- snap election," he wrote in a big protest vote against its ried away by "caprice or prime minister, Mr Alain Juppé, in the first round of because they were determinthe parliamentary elections

on May 25. Mr Juppé has virtually dropped out of next week's preceded Mr Juppé as prime campaigning. With his first three weeks on the road proving a mixed success, he is due to address only one more big meeting, on Thurs-

day, before the first round. The centre-right government is still likely to win a majority of the 577 National Assembly seats on June 1 the second and final round of voting - according to the Socialist leader, urged leftpolls, which the Paris wing voters to retain hopes Bourse clearly credits. The of victory. "Nothing would

past four days. But Mr Fran- this indispensable turning like the ideas of Mr Le Pen cois Léotard, president of the point" provided by President on the hustings, he is momentary bitterness", ing France's course for the next five years.

Mr Edonard Balladur, who minister, cautioned centreright voters against shetain. ing which he said was "the biggest risk in this election".

sees a widely dispersed vote - often a kind of protest vote - which then regroups around the remaining candidates in the run-off.

CAC-40 index has broken be worse than not to change successive records in the [the country], not to seize while Mr Jospin "does not

this week, Mr Jean-Marie Le Pen, the Front leader, said he would prefer to see the The first round generally

Mr Lionel Jospin, the

right and the right, never

administration's pro-European projects. Mr Jospin denied any association or overlap with the NF "If there is any leakage, it is between the ideas of the far-

with the left's ideas," he This prompted a comment from a junior Gaullist that

France's government UDF federation allied to Mr Jacques Chirac's sudden delighted about Mr Le Pen's displayed growing nerves Juppe's RPR Gaullist party, decision last month to call a votes in [his] ballot hox". Earlier in the campaign,

Mr Jean-Louis Debré, the hardline Gaullist interior Voters may increasingly minister, had suggested be put off by the mainstream immigrants were, figurapoliticians' use of the far- tively, raiding French right National Front to people's refrigerators - an smear each other. Earlier eerie echo of a recent Le Pen metaphor likening immigrants' entry into France to birds flocking to a cherry left win to block the Chirac orchard.

Mr Jospin noted that Mr Bruno Mégret, the NF number two, was once a Gaullist, while the Gaullist mayor of Nice, Mr Jacques Peyrat, is

recently ex-NF.
"If you open Debré's fridge," Mr Jospin told a rally, "you will find Mr Mégret in the freezer and Mr Peyrat among the fresh prod-

Moscow's mayor elusive as London waits in vain

By Arkady Ostrovsky in London

The red carpet was out yesterday for Mr Yuri Luzhkov, the all-powerful mayor of Moscow, at the Russian capital's 850th anniversary conference in London.

The man who many believe could be a successor to Mr Boris Yeltsin as president of Russia was expected to come to promote Moscow's début \$400m eurobond to be launched next week. Senior western bankers

and analysts were eagerly awaiting the mayor's keynote speech at the conference, called to discuss new opportunities in finance, investment and trade. He was also supposed to

challenge Mr Richard Branson, head of the Virgin group, to a tennis match and fly by helicopter - courtesy of BP - to the FA football cup final at Wembley, according to Mr Joseph Ordjonikidze, head of his city's international relations department. A royal suite costing about £2.800 (\$4,600) a night was booked at the

Lanesborough hotel. The official Moscow line absence would affect the cials all the time."

Mr Boris Yeltsin, Russian president, yesterday promd another of his innumerable crackdowns on corruption - although observers suggested this initiative might have more effect, forcing government officials to declare their incomes, writes John Thornhill in Moscow.

In a regular radio address Mr Yeltsin said it was intolerable that government officials were using state posts as a source of enrichment. "People are tired of slo-

gans and promises," he said. They link their hopes for a better life to the honesty of the representatives of

asked him to attend an important meeting. But many western bankers Queen nor Mr Tony Blair,

would see him.

Mr Yeltsin has signed a decree requiring all state officials, regional governors, and MPs - and the immediate members of their families - to declare their incomes and assets. He said such information could be made available to the mass media.

The move was welcomed by politicians from all perties although some questioned its practicability. Mr Alexei Podberezkin, a Communist party deputy, said: "Do you consider that bureaucrats are going to provide receipts for the income they have from

was: the mayor was detained credibility of the Russian in Russia by Mr Yeltsin, who market.

bribes?"

"It is very disappointing Mr Luzhkov did not come to his own conference. It affects suggested that the real rea- the reputation of Moscow son was rather different. and makes it much more dif-They were convinced that ficult for the Russians to Mr Luzhkov cancelled his find an appropriate audience trip because neither the in the future," he said.

Mr Gene Chayevsky, vice the British prime minister, president of the WestMerchant bank, said: "I am dis-Mr Ralph Land of the Rus- appointed but not surprised. But at the last minute Mr so-British Chamber of Com- We come across this kind of Luzhkov failed to show up. merce said the mayor's attitude from Russian offi-

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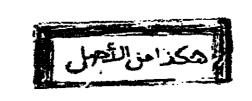
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Additional Property Advertising and Editorial in the Weekend FT on pages XII, XIII, XIV, XV

This weeks feature on **London's Docklands and City** will be continued on May 24th in the Weekend FT

For further information please contact Jon Banks on 0171 873 4744, Fax 0171 873 3098



NEWS: INTERNATIONAL

Clinton pulls off budget **SUCCESS**

By Bruce Clark in Washington

A formal agreement between the White House and Republican leaders in Congress on balancing the budget by 2002 has laid the ground for the US economy to continue to surge ahead, President Bill Clinton said yesterday.

"Only by finishing the job of putting our fiscal house in order could we keep our economy thriving for all Americans," an ebullient Mr Clinton said.

Mr Clinton also assured Democratic supporters that the deal, which clarifies and consolidates a verbal understanding reached two weeks ago, kept intact his plans for educational spending.

now be subject to detailed wrangling in the House and Senate budget committees, caps a week of domestic and foreign policy success for the president, including a landmark deal between Russia

The budget deal represents a tactical success for the president, it guarantees that a net tax cut of \$85bn will include \$35bn in deductions and credits that will belp families pay for higher edu-

Republicans, for their part. were able to nail down some of the tax reductions which their supporters have strongly demanded - a \$500 per child tax credit, a "broad-based permanent" reduction in capital gains tax and relief from inheritance taxes.

But the deal leaves the president with \$32bn in discretionary spending for domestic policy initiatives, and puts a ceiling of \$250bn on the total net tax cut over

the next decade. Sceptics had argued that even if this month's informal deal was successfully implemented, the budget was bound to dip into the red again after 2009 because of



Clinton yesterday: putting fiscal house in order

over-zealous tax cuts. Solid economic growth was underlined by news yes-The agreement, which will terday that housing starts rose by 2.6 per cent in April to give an annual, adjusted level of 1.47m in excess of market expectations.

However, there was a sharp regional variation, with starts jumping 11.3 per cent in the south but falling by 7.4 per cent in the northeast, against a background of fears among builders that the Fed may nudge interest rates higher.

Mr Clinton said the success of the five-year economic strategy he launched ject to reasonable debate" with unemployment at its lowest level for 24 years and the slowest inflation for 30

But the president, apparently feeling vulnerable to charges of a sell-out from liberals, said the budget deal, despite shaving \$130bn from health spending, did not mean sacrificing social and quality-of-life ideals.

He said the agreement included welfare-to-work tax credits, provisions to clean up 500 toxic waste sites. support for community-service jobs in areas of high unemployment and promoting literacy and computer skills among the young.

Closer partnership between Beijing and Paris seen as seeking to counter Washington's influence

Sino-French accord likely to upset US

By Tony Walker in Beiling

China and France yesterday signed a joint declaration used similar language. almed at forging a closer partnership to promote political and economic interests and counter US influence. France's decision to lend

its name to a communiqué opposing US domination seems likely to irritate Washington, which may be

signed a strategic partnership agreement in April that mention the US directly, but

to "engage in reinforced countries such as France co-operation, to foster the march toward multi- based partly on a desire to flow of contracts. polarity...and to oppose any counter US pressure on attempt at domination in human rights and trade. world affairs".

concerned about implica- for France and China to (build) a long-term global partnership aimed at moving day by French companies of This is Beijing's second French-Chinese relations

month. China and Russia ment," the statement said. The communiqué did not France's aggressive attempts construct a "framework" for the implication is clear. Chi- interests in China, including China and France pledged na's interest in drawing its decision to soft-pedal its

Mr Jacques Chirac, the "At the dawn of the 21st French president, and Presicentury, the time has come dent Jiang Zemin of China

Airbus airliners for \$1.5bn. a global partnership", will liberalisation of trade. to advance its commercial consultations and closer opposition to human rights into a closer partnership is abuses, set the stage for the

Western officials in Beijing

were sceptical of the joint declaration, saying the wording was "grandiloquent" and signed the declaration. It fol- One diplomat described the products to each other's nant on Economic, Social lowed conclusion on Thurs- document as "empty".

agreements worth about the accord, the "joint ment, combat drug traffick- covenant on Civil and Politisuch joint declaration in a into a new phase of develop- \$2bn, including the sale of 30 French-China declaration for ing and support the further cal Rights.

provides for annual ministe- that both sides should rial-level consultations,

sentatives at the United Nations, and regular meetings between senior officials. The two sides also pledged had little practical value. to improve access for their

"closer consultation"

But Chinese officials say to improve the environ-

account particularities on all

with satisfaction" China's decision to sign the UN covemarkets, and to co-operate and Cultural Rights and to

India plans controls on foreign broadcasters

in New Delhi

India yesterday outlined plans to bring foreign satellite television under regulatory control.

The world's second most populous country receives more than 30 satellite chan-nels, most of them originating from Hong Kong or Sing-

Mr Jaipal Reddy, informa-

establishing a new regulatory regime for broadcasting. The law would set up an independent statutory broadcasting authority to enforce and monitor the new rules. limit cross-media ownership to a 20 per cent stake and restrict foreign broadcasters to minority holdings in

Almost all foreign satellite channels, such as Mr Rupert

Indian TV ventures.

ter, announced a draft law have to originate broadcasts the British and US ambassa- the aim was "not to ban for Broadcasting, to be licensed from within India, and would need a licence to do

Mr Reddy said the aim was to put controls on satellite channels which had been "beaming their programmes through the Indian skies to our people" without "any regulation through the law of our land".

US and British broadcasters have lobbied fiercely

dors this week approached Mr Reddy about the bill.

A 15-strong group of broadcasters, including the US sports channel ESPN, CNBC. MTV. News Television India (Star TV), and tomorrow to discuss the bill. The group is preparing an alternative draft law which it is to present to the govern-

eign channels or make it difficult for them, but to regubefore a parliamentary com-

mittee as a "working draft". The bill allows exceptions for channels which carry no which are devoted to sport

The new law would also require broadcasting to About 27m Indians are

Mr Reddy said the new law was designed to meet concerns about unregulated television and the denial of a level playing field to Indian

He said the law would supersede the "totally inade quate" 112-year-old Indian Telegraph Act, the sole legis-

tion and broadcasting minis- Murdoch's Star TV, would against the proposals. Both Mr Reddy said this week as Star TV's India Skv PRIVITATION **30 Specialist Practice Groups** Offices in 9 Countries THE FIRM TO THE TERM 150 Partners PRINTIPITY TO THE STATE OF THE

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Templeton Global Convertible Fund and the Templeton Global Balance Fund (the "Fund") will be merged, the former being closed down becaute that the latter, with effect from June 16, 1997 (the "Merger Date")

The Board of Directors of the Company considers that this merg took legally and economically and is in the best interest of the ! Indeed, the merger will, inter alia, contribute to improve administration and it is expected that the combination of these to result in an increase of the net assets of the Fund.

A securit of the merger, the investment objective of the Fund will be a litter the Merger Date, as main features will be as follows: The investment objective of the Fund will be to seek capital apprecia ent income, consistent with pradent investment management, by strag principally in equity and corporate debt recurities and, to a lesser it, government securities resued by entities throughout the world. The overtainent securities resuce by entities that the insports of the Fund's will nearmally be invested in equity or equity-linked securities, debt or praterned stock convertible or exchangeable into equity selected primarily on the basis of their capital growth potential.

The Fund will seek income principally by investing, in fixed or floating rate securities and debt obligations of government, government-related and corporate issuers in countries around the world. The Fund may purchase U.S. Dollar and non-U.S. Dollar denominated equities, fixed income securities and debt obligations. The base currency of the Fund will be U.S. Dollars. It is anticipated that under normal circumstances distributions will be made quarterly in the case of the Shares relating to the Fund. Templeton investment Manager tending the threat will act as investment manager (the Twestment Manager in the Fund.

The Investment Manager will receive from the Company a monthly fee equivalent to 1.25.7 per amount of the Fund's average duity not assets during the vert.

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The Board of Director

The Financial Times plans to publish a Survey on Management Buyouts

> on Friday, May 30 For further information, please contact: Alan Cunningham Tel: +44 171 873 3206

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Zaire's dictator surrenders power

By Michela Wrong in Kinshasa

Zaire's president Mobutu Sese Seko yesterday surrendered power after 32 years in office, leaving a tense and uneasy capital anxiously awaiting a takeover by Mr Laurent Kabila's rebel alli-

Reports of his departure deadline for his resignation set by Mr Kabila - were swiftly followed by a government announcement that the ailing Mr Mobutu was now president in name alone. Mr Kin-Kiey Mulumba, the

information minister, told a news conference after a cabinet meeting on the transiintervention in the affairs of

The statement came a few hours after Mr Mobutu,

presidential jet - officially ting by troops remains. bound for his palace in Gbadolite, but believed to be heading for exile in Morocco or France.

Mr Mobutu's political powers have been transferred to the military government of General Likulia Bolongo, the information minister said, and Archbishop Laurent Monsengwo, the parliamenjust three days before the tary speaker, was empowered to negotiate the transition with the rebel movement pressing at Kinshasa's gates.

The president's flight, which coincided with the departure of General Nzimbi Ngbale, the commander of the presidential guard who boarded a speedboat for tion of power: "The presi-neighbouring Brazzaville, ernment is in a state of disdent. has ceased all effectively decapitated the array. The risks are still elite force, the only one which is capable of putting up a serious defence.

However, until the 5,000accompanied by members of strong force has been dis-his family, had boarded the armed, the threat of bloodlet-

General Mahele Bokungu, one of the army chiefs who triggered Mr Mobutu's flight by telling him they could no longer assure Kinshasa's

defence, has been in discreet contact with the rebels for weeks. He said yesterday he saw no reason to sacrifice a city of 5m for one individual. But the confusion on Thursday night when, according to Kinshasa-based diplomats, General Mahele was set to announce a compromise with the rebels but drew back at the last

have unanimous backing "It is not yet a done deal," said a diplomat. "The govthere but we are counting on General Mahele to behave in a responsible manner."

moment, indicates the army

chief of staff does not yet

Last night the spell of the man who liked to be known departure and the installa-as the "Leopard" still held, tion of a new government

A presidential guard unit led by Mobutu's son heads for the airport early yesterday

with the belief that Africa's greatest post-independence survivor could yet rise, vampire-like, from his political grave. "He has always been complicated, unpredictable," said Jerome, a tradesman in Kinshasa's bustling Rue du Commerce. "We will only believe he has really gone when Kabila is here."

Residents also know that the interval between his

Companies closed early yesterday, sending workers home well ahead of curiew, and western embassies were braced to order the evacuation of the expatriate compower.

munity. "The transition But period is when we are most retreating troops or a vicious settling of scores by the defeated side," said a mili-

represents a dangerous time.

tary analyst. Following Thursday's

meeting between South African president Nelson Mandela and Mr Kabila, negotiators were yesterday refining a proposal detailing the terms of a handover of

But the fast-moving military situation may well outlikely to see looting by strip a formal accord. The rebels were vesterday reported to be pushing government forces back from Nsele, 30 km east of Kins-

Dying days in the dinosaurs' watering hole



Michela Wrong reports from Kinshasa's Hotel Intercontinental, fading symbol of a corrupt regime

The pianist no longer plays in the Hotel Intercontinental in

For the rest of us this is bad news. His mournful demeanour and melancholy attractions of the more contunes seemed an integral part of breakfast. He had the honour undoubtedly falls been a seemingly permanent to the Hotel Intercontinenfixture of the botel for lon- tal. As much a symbol of ger than anyone cared to President Mobutu's regime remember. His sudden, unex- as his leopard-skin hat, it is plained absence is a a distorted mirror of the capreminder that something ital as it awaits the rebels' serious and permanent is arrival and the end of an era.

Maybe it is just the twisted vision of the travelling journalist, but African capitals seem to specialise in symbolic hotels which, for months or years, act as microcosms of their countries' tumultuous histories.

They are buildings where atrocities are committed, coup d'etats consecrated, embryonic rebel governments lodged - and when the troubled days are over, they still somehow offer croissants, coffee and CNN in most rooms.

In Burundi, it is the Novotel, where the drowningdeep swimming pool is a reminder that long-limbed Tutsis run the country. In Rwanda, it is the Milles Collines, where the management fought to stop its guests being taken out and slaughtered by Hutu militiamen during the genocide.

In Zaire, whatever the veniently located Memling. 50 per cent stake by the Zairean government, which recognised a cash cow when it saw one.

really began to bite, it was a racks. favourite watering hole for the "dinosaurs" - the Zairean elite that grew fat dur-ing Mobutu's regime. With their regulation gold-emmobile phones and tintedwindow jeeps, they careaccounts, leaving the man- a mobile phone. agement to chase payment

During the 1991 and 1993 lootings that devastated the city - terrifying landmarks that serve as historical reference points for ordinary Zaireans - President Mobutu's elite guards ringed the grounds and saved the hotel from destruction. The MPR, the former ruling party, rents a set of rooms here and on at least one embarrassing occasion for management, a handcuffed prisoner has heen snotted in the lifts being taken upstairs for

interrogation. Like the medieval castles that kept a bedchamber permanently waiting for the

It was Kinshasa's first monarch, there is a special five-star hotel, set up with a presidential suite on the top floor, always ready to host "the Guide" should he vouchsafe his presence. He rarely does, prefering the Before the economic crisis safety of the Tshatshi bar-

I must confess to a personal involvement. As a correspondent for Reuters and the BBC, I lived in the Hotel Intercontinental for a year. I bossed sunglasses, trilling used to pace the gravelled roof of its poolside terrace the best place to get a strong lessly ran up government signal, dictating stories over

I never developed a real fondness for the place. Brushing past the obese Lebanese diamond dealers. sleek-suited politicians and the glamorous prostitutes who pouted their way past the security guards used to leave me feeling queasy, as though I had been smeared with a thin layer of oil. Despite the battered taxi I

the end of interviews, the mere mention that I lived in the Hotel Intercontinental albeit in two small, insect-in-- was enough to make me

fested rooms in the old wing suspect in opposition eyes.

hired, which often as not

apparently determined to care in the world," they develop skin cancer - soaks up the blazing African sun each day, or the Chinese acupuncturist everyone mistakes for a chef, I was one of the eccentric cast of permanent hotel guests. That buys

some kind of loyalty. The growing dilapidation invaded the rooms, the sour wine in the pizzeria, the blue dye that came off the swimming pool floor - seemed a symbol of the rot eating at

oday, as a rebel movement fuelled by exasdecay and corruption advances, the hotel is living the last days of Mobutu, the Tyrannosaurus Rex of dino-

On the surface, all functions normally. From the top floor, you can see swathes of water hyacinth floating needed to be push-started at dreamily down the Zaire river to the first set of falls. The almond croissants and creamy canuccinos are there every morning. But the breakfast room has never been so full of well-heeled guests. Their over-loud

corridors. "We have not a broadcast ostentatiously to onlookers. But the rifle-toting soldiers who trail behind them betray their fears.

The bodyguards perched outside bedrooms at night are proof the dinosaurs have abandoned their villas on the hill and moved to the the cockroaches that place they regard as a second home, readying for the next ferry across the river to Brazzaville. They know the DSP, the presidential guards who always defended the building in the past, will probably be the ones doing

the looting this time around. In a matter of days, the peration with that rebels will be in Kinshasa and the hotel, like the country, will have new owners. It will no longer be the jewel in the crown of the Mobutu presidency, nor the fading symbol of a decaying empire.

Instead, I fully expect to see loud-voiced rebel leaders, without the gold-embossed sunglasses but probably boasting their own trilling phones, lording it about in the fover

Maybe the astronomical prices will be slashed, to symbolise a new start. And maybe the piano player will But like the pianist, or the laughter echoes through the return to his rightful place.

INTERNATIONAL NEWS DIGEST

Albanian poll law boycotted

Albanian opposition parties yesterday boycotted the parliamentary vote on a new electoral law and threatened not take part in the general election set for June 29. Fresh elections are regarded as the key to restoring order in Albania, which plunged into violent anarchy earlier this year in the wake of the collapse of a series of fraudulent pyramid finance schemes. Mr Franz Vranitzky, the international envoy to Albania, left Tirana yesterday after failing in two days of talks to find a consensus among the country's feuding political parties.

Mr Vranitzky said "free and fair elections are the only solution to the continuing political and economic crisis". He said the international aid effort to Albania could be jeopardised if the parties failed to agree on the electoral Kevin Done, East Europe Correspondent

Nato ratifies Russia accord

Nato governments yesterday formally approved an accord setting out the terms for a new security relationship with Russia as the alliance expands to take in some of Moscow's former allies in central Europe. The 16-page document, entitled the Founding Act on Mutual Relations, Co-operation and Security, was agreed in Moscow on Wednesday. Under Nato ratification procedures it was then subject to a 48-hour delay during which any of the 16 member states had the right to raise

The deadline passed yesterday without problems, clearing the way for the accord to be signed at a special summit in Paris on May 27. Nato is due to issue the first membership invitation in July. The Czech Republic, Hungary and Poland are clear favourites to be brought AFP, Brussels into the alliance by 1999.

Kazakh oil pipeline deal

The private oil producers in the Caspian Pipeline Consortium yesterday signed an agreement in Moscow committing themselves to financing the 1,500km pipeline needed to exploit the vast Tengizoil field in Kazakhstan. The pipeline will cost about \$4bn to build. The huge project will enable Kazakhstan to transport its oil to the Russian port of Novorossiysk on the Black Sea coast giving it access to world markets. The pipeline is forecast to become operational by late 1999.

The consortium estimates the pipeline will yield \$23.3bn in tax and dividends to Russia during the course of its operation, with Kazakhstan earning \$8bn. The Russian government has a 24 per cent stake in the consortium while Kazakhstan owns 19 per cent and Oman 7 per cent. But the initial \$2bn construction costs will be provided by the private members of the consortium with possible help. from multinational agencies. The consortium's principal private shareholders include Chevron, Lukarco (a joint. venture between Lukoil and Atlantic Richfield), Rosneft-Shell and Mobil.

Thailand to ease liquidity

The Thai government plans to announce measures on Monday aimed at easing liquidity in the financial markets and taking some selling pressure off the Thai stock market, central bank officials said yesterday. Local interbank rates were 18 per cent and the central bank urged Thai commercial banks to charge swap rates of more than 1,000 per cent to foreign clients. The shortage of baht helped stabilise the currency to Bt25.85 to the dollar, close to the central bank's official trading band. The Thai stock market fell 7 per cent this week on worries that the high interest rate policy used to defend the baht would end up hurting the private sector. Mr Chaiyawat Wibulswasdi, deputy governor of the Bank of Thailand, said the high swap rates were targeted only at speculators. Ted Bardacke, Bangkok

REGISTRATION DETAILS

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CAPITAL LETTERS PLEASE

Application has been made to the London Stock Exchange for the Stock to be dmitted to the Official List on 21 May 1997. APPLICATION FORM FOR Auction of Stock I. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

invite bids for the above Stock. 2. This prospectus is issued under the arrangements described in the

Information Memorandum for Issues of British Government Stock published by the Bank of England on 27 March 1997 (the "Information random"). The terms of the Information Memorandum apply to the above Stock and to the auction described in this prospectus except where expressly varied. Maturity The Stock will be repaid at par on 7 June 2002.

4. Interest is payable half-yearly on 7 June and 7 December. The price payable for this further issue of the Stock will include an amount equal to accrued interest from 5 December 1996 (the original date of issue of the Stock) to 21 May 1997 (the settlement date of this further issue) at the rate of £3.20274 per £100 nominal of Stock. This further issue of the Stock will rank for the first interest payment of £3.5288 per £100 nominal of Stock due on 7 June 1997.

National Sevines Stock Register 5. The Stock may be held on the National Savings Stock Register.

FOTRA exemptions 6. The Stock and the interest payable on it will benefit from the exemptions in favour of non-resident holders described in paragraph 21 of the Information Memorandum (FOTRA stocks first issued after 29 April

Gross payment of interest 7. Interest will be naid without deduction of income tax pursuant to a direction under section 50 of the Income and Corporation Taxes Act 1988.

8. The Stock is potentially strippable: paragraphs 6 and 7 of the Methods of application

9. Bids may be made on either a competitive or non-competitive basis in accordance with paragraphs 8 to 16 of the Information Men

Non-competitive bids: amount payable on application

10. The amount payable on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by a gilt-edged market maker), in accordance with paragraph 121iii) of the Information Memorandum, is £107 per £100 nominal of Stock.

Latest times for receipt of applications 11. Application forms must be sent to the Bank of England, New Issues, PO

Box 444. Gloocester, GL1 1NP to arrive not later than 10.30 AM ON TUESDAY, 20 MAY 1997; or lodged by hand at the Central Gilts & Moneymarkets Office, Bank of England, Thresdneedle Street, London not later than 16.30 AM ON TUESDAY, 20 MAY 1997; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.00 PM ON MONDAY, 19 MAY 1997. Gitt-edged market makers may bid by telephone to the Bank of England not later than 10.30 AM ON TUESDAY, 20 MAY 1997.

Bids irrevocable 12. Bids will not be revocable between 10.30 am on Tuesday, 20 May 1997 and 10.00 am on Friday, 23 May 1997.

BANK OF ENGLAND LONDON 13 May 1997

AS AGENT FOR ANY THIRD PARTY **7% TREASURY STOCK 2002** (unless the applicant is a CGO member or is a UK or EEA regulated fin Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should nstitution, and Section 3 or 4 has been completed) also be completed where appropriate.
TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND Full name and permanent address of each third party: We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 13 May 1997 and the Information Memorandum for Issues of British Government Stock dated 27 March 1997 as follows: FOR COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the price bid plus accrued interest) See notes (a) and (b) below. nal amount of 7% Treasury Stock 2002 Amount of Stock applied for Multiple £500,000-£1,000,000 £1,000,000 or greater £1,000,000 £ 32nds Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1: Р FLUS accraed interest at the rate of £3,20274 20.274 per £100 nominal of Stock: Total amount payable per £100 nominal of Stock: int required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST: FOR NON-COMPETITIVE BIDS ONLY (se for Stock to be purchased at the non-competitive sale price, plus accrued interest, as defined in the Information Memorandum) See notes (c) and (d) below. Nominal amount of 7% Treasury Stock 2002 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock: Sunt enclosed, being £107 for every £100 NOMINAL of Stock applied for: £ FOR CGO MEMBERS ONLY Telephone Number ... (b) Except in the case of members of the CGO Service who have com REGULATED FINANCIAL INSTITUTIONS ONLY

POREINAME(S) AND SURVAME	- (2)	ADDICESS (Including posicode)
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If additional space is required, plant	ease conti	nue on separate sheet.
I/We request that Stock sold at names; and that any certificate be holder at the address shown below By THE CASE OF A NON-CO that to my/our knowledge this is the my/our benefit (or for the benefit applying). BY THE CASE OF AN APPL SERVICE WHO HAS COMPLE allocated to us be credited directive-wordly undertake to accept through the CGO Service from	o me/us be sent by p MPETIT he only no of the per ICATION TED SEC to our is such Stoce the Gover	ED BY ALL APPLICANTS e registered in the undermentioned tost at my/our risk to the first named TVE APPLICATION, I/we warrant on-competitive application made for son(s) on whose behalf I am/we are BY A MEMBER OF THE CGO TTON 3, we request that any Stock account at the CGO. We hereby the by member-to-member delivery mor and Company of the Bank of
England, Number 2 Account (Parti deliveries on 2! May 1997, and w respect of such delivery shall be 1 Stock in accordance with the term IN THE CASE OF AN APPLIC PARTY. I/we have obtained and	icipant sur we agree to he amount is of the pr CATION he is recorded are applying	mber 5183) by the deadline for such that the consideration to be input in a payable by us on the sale of such rospectus. MADE ON BEHALF OF A THIRD of evidence of the identity of each ang, and I/we will on demand make
	SIGNATY of, or on t	URE(S)behalf of, applicant
	_	
DETAILS OF APPLICANT((If not the person(s) in section 8) FORENAME(S) AND SURNAME(ADDRESS (including postcode)
	- 	
NOTES		
(a) A competitive bid may nor be party unless the applicant is	e made by	or an applicant as agent for any third er of the CGO or is a UK or EEA

Section 3, a CHAPS payment must be sent to the Sterling Banking Office,

Bank of England (Sort Code 10-00-00) for the credit of "New Issues"

(Account number 58560009) quoting the reference "AUCTION", to arrive not later than 1.30 pm on Wednesday, 21 May 1997, CHAPS payments

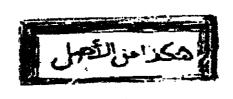
must be debited to an account in the name of the applicant (or so ac in the joint names of the applicant and one or more others) held with a bank

or building society in the UK.

Daytime Telephone Number (in case there is a query) FOR BANK OF ENGLAND USE 716 The Stock will be registered on the Bank of England Register, unless you wish the Stock to be registered on the National Savings Stock Register (NSSR) (for which there is a maximum limit of £25,000 nominal of Stock) or at the Bank of ireland, Belfast, in which case please tick the

(c) A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues"; and must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the isle of Man. The Bank of England reserves the right to require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agent. An applicant lodging an application form in person should bring evidence of identity bearing the applicant's photograph (for example a passport) and evidence of the applicant's name and address from a third party, for example a recent bill from a gas, electricity or telephone company or a bank or building society

(d) The procedure for any refund, or further amount psyable, is set out in the



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NEWS: UK

Insurance market recommends 'external oversight' by Securities and Investment Board

Joyd's urges end to its self-regulation

By Christopher Adams, Insurance Correspondent

Lloyd's of London has recommended that it should be regulated by the Securities and investments Board in the most radical proposals yet from a wide ranging review of its operations.

Such a move would require the government to pass new legislation. Under existing law, Lloyd's regulates itself.

In a report published yesterday. the insurance market also urged the government to give the Depart-

cial position of Lloyd's was threatened.

The proposed changes reflect Lloyd's own determination to prevent a recurrence of the legal and financial problems of recent years which nearly destroyed it. Only last September did it manage to reinsure over £11bn (\$17.8bn) of old losses into a new company called Equitas.

"It would be healthier for every-

ment of Trade and Industry wider body if there was further external powers. It suggested that the oversight of what we're doing," department should have the power said Sir David Rowland, chairman to take action earlier if the finan- of Lloyd's. "We have to have proper heed to external account-

> However, it is likely to be several years before the new legislation and was expected to address this required is in place and Lloyd's has suggested interim measures to carry it through that intervening period. These include drafting a representative of the SIB to sit temporarily on Lloyd's own ruling council and allowing Lloyd's to "shadow" any new regime pro-

nothing since it came to power in the market should be reduced. about how Lloyd's might be regu- Some of these businesses spend 15 lated in the future. While in opposition, the Labour party was thought to favour some external overview when reviewing the Financial Services Act. Sir David Simon, former chairman of BP, is the new government minister at the DTI responsible for insurance.

Lloyd's also addressed concerns among its professional members that compliance costs were too

The Labour government has said burden on underwriting agencies per cent of their total revenue to meet the regulatory demands of Lloyd's.

Sir Alan Hardcastle, who chaired the working group which produced the proposals, said the SIB was a suitable choice because it had experience of regulating markets and looking after the interests of investors. Many of Lloyd's backers are individuals called Names who trade with unlimited liability.

Constraints on Post Office may be eased

By Andrew Bolger and George Parker

The government yesterday announced an immediate review of options for giving the Post Office greater commercial freedom.

Mr Ian McCartney, trade and industry minister, said the state-run service had been "held back" from devel- tor giant is being allowed to oping its full potential.

The Post Office has been forced to stand by whilst foreign competitors, such as the Dutch Post Office, have had the freedom to forge ahead and position themselves to take advantage of the new opportunities." he said.

The government planned to remove "unnecessary and damaging shackles" from the Post Office while "ensuring that competition between the Post Office and the private sector takes place on a fair and transparent basis".

The Post Office welcomed the announcement. Its top priority is to be allowed to enter joint ventures with airlines and other transport companies, and to borrow noney without the constraints of the government's public sector borrowing requirement.

Managers would also like to escape from public sector pay policies, which they say have prevented them from rewarding their employees on a commercial basis. Future developments could include the launch of a printing and distribution service.

However, the Treasury will be cautious about how much freedom is granted to the Post Office, which remits nearly £1m (\$1.62m) of profits a day to government

Private competitors such as TNT, DHL and UPS will also be quick to protest if they consider the public secuse its monopoly strength to compete unfairly.

The review was initiated by the Department of Trade and industry, although the Treasury said it supported the case for greater comme cial freedom.

Both management and unions at the Post Office are confident that they can make a case for granting more commercial freedom, which would also guarantee the Treasury continuing revenues from the business.

The review is bound to consider the future of the Parcelforce offshoot of the Post Office. Parcelforce is the biggest operator in Britain's £1.5bn parcels industry, with a market share of about 30 per cent. It broke even last year after five successive years of losses. However, it competes with more than 4,000 private couriers in a market already

suffering from overcapacity. As part of the review, the Post Office agreed to suspend its controversial programme of closing big post offices and replacing them with franchised offices, often sited inside big stores.

Blair gives peace another chance

On Northern Ireland visit, prime minister makes offer to political wing of the IRA

r Tony Blair must have taken a sharp intake of breath as he embarked on his first trip to Northern Ireland yesterday as prime minister.

The new incumbent was gracious to Mr John Major, his Conservative predecessor, saying that if there was an opportunity for progress "it is in large part thanks to him". In a disarming note of candour, Mr Blair added that after only a few days in office "I also begin to appreciate fully the scale of his

Mr Major's endeavours foundered when the IRA abandoned its 17-month ceasefire in February 1996. During the so-called peace process, he and his ministers sought to pave a straight line between nationalist and unionist opinion. It was a game of bluff and doublebluff, sometimes with secret meetings and missives and code words to smooth the way in negotiations.

Mr Blair, while maintaining the basic tenets of a policy that for two years has been bipartisan, demonstrated in his speech in Belfast yesterday a different

Gone was the jargon. "Decommissioning" - that cumbersome word intended to disguise a hand-over of terrorist weapons - was NΩ "Washington principles"; no "framework documents", no Anglo-irish agreements. tional tack. He told Sinn

Sir David Fell is to succeed Sir Desmond Lorimer as chairman of Northern Bank. the Northern Ireland offshoot of National Australia Bank, John Murray Brown writes. Sir David is now head of the UK government's civil service in the

region.
The favourite to replace Sir David is Mr Gerry Loughran, who is now permanent secretary (chief official) at the government's Northern Ireland Department of Economic Development. Mr Longhran, who is 55, would be the first Roman Catholic to hold the

Sir David was largely responsible for overseeing preparation of the current Fair Employment legislation, which has done much to redress the anti-Catholic bias in the workplace.

Féin that his officials would response to an end to violence would be quick.

Employing his characteristically didactic view of the individual's role in society. he warned that by its nature destruction and the corruption of more young lives". He played to the generations, citing - in a mirror of Northern Ireland - the legacy the present set of politi-Mr Blair took a more emo- cians owed their children. Mr Blair began the first of

Armagh, the so-called Cathedral City, chosen to reflect his desire to heed the views of both communities. He had time for 10 minutes with the Roman Catholic and Church of Ireland leaders, before moving on for a security briefing with Army and police chiefs.

"It was certainly better to see him so relaxed and open compared with other prime ministers who have arrived by helicopter and worn a flak jacket throughout," said Mr Conor Patterson, head of the Newry and Mourne Enterprise Agency. Mr Bob Stoker, a Belfast unionist councillor, said: "He's been very honest about his plans to talk with Sinn Fein. The previous government would

have done it in secret." Mr Blair did not exempt business leaders from criticism. Too many of them, he said, "hang back" from challenging sectarian bigotry. Mr talk to them, and that his Bill Tosh, the local CBI chairman, agreed, but said:

We're now changing that." Mr Blair repeated many times that a settlement rested on the consent of the majority - that it would terrorism could achieve almost certainly enshrine nothing save "death, the partition of the island of the past 80 years. He was appealing to Sinn Fein for reason. Yet, without the ultimate prize of a united ly-acclaimed visit in 1995 to miss the invitation to join the mainstream.

> John Murray Brown John Kampfner



Watched by a piper, the prime minister talks to British soldiers at their base yesterday

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Sharehvider, of Templeton Global Strategy Funds (the "Company") are hereby informed that the Board of Directors of the Company has determined that the Templeton Hasses Fund (the "Fund") will be renamed Templeton Managed Currency Fund, that its investment objectives and policies will be altered and that its functionally will be changed from its current denomination in Swiss Francis to U.S. (nothers, with effect from June 16, 1997 (the "Conversion Date").

The Board of Directors assecreates that this change in denomination will have The Beard of Directory attropates that this clange in denomination will have no unnotable effect on the value of an investment in the Fund, nor will the Shareholders or the Fund, have to pay any foreign exchange charges arising from the change. As more fully described in the current Prospectus, an intestructor in the Fund may havever entail risks, including exchange rate that imageous arising the various currentles of the countries in which the Fund. nery theretaken risk is a function of the underlying por ecupties of the Fund, and should not be impacted by this change

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merkeing in the Shirsholders' participant For further information. Shortholders are invited to contact their pearest Tempiein office

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The Board of Directors

'Arson' hint in tunnel inquiry

By Charles Batchelor. Transport Correspondent

An official French inquiry into the cause of the fire in the Channel tunnel hetween England and France last November is expected to conclude that arson was most probably to blame.

The inquiry, carried out by a judge in northern France, is understood to have ruled out a fault on the freight shuttle or on the lorry which was at the centre of the blaze.

Eurotunnel and the judge's office said they had not seen the results of the inquiry but that it was understood to conclude the fire was started deliberately. Eurotunnel is the company which operates the tunnel. The report is expected to be

published next week. On the day of the fire Eurotunnel staff were demonstrating against redundancies at the Calais terminal in France. French truck drivers involved in a separate labour dispute were also present at the terminal. One suggestion made shortly after the fire was that a flare had been fired at

Security guards said they saw a fire beneath a truck on a rail wagon towards the rear of the train before it bad entered the tunnel. They were unable, however, to stop it in time. Some 30 drivers and three train crew were treated for smoke inhalation after being evacuated from the burning train.

The fire has led to the withdrawal of freight shutthe services through the tunnel for the past six months and restrictions on other trains. Eurotunnel was criticised for its safety management procedures this week by the Anglo-French safety FT Mastering Finance.

Written by experts from three of the world's leading business schools, Mastering Finance builds into a comprehensive tutorial course covering every aspect of business finance. Free with the FT, every week from May 12.

> FINANCIALITIMES No FT, no comment.

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Saturday May 17 1997

Calling Sinn Féin's bluff

Since it ended its ceasefire 15 act as an impartial referee in months ago. Sinn Fein/IRA has political talks. The only remainblamed everyone but itself for the resumption of its campaign inclusion is its own violence. of terrorism. Mr John Major's government was accused of pre- Blair's proposal, however, is varication, the unionist parties of deliberately obstructing attachment to the principal of republicanism's path from violence to politics. Mr Gerry Adams and Mr Martin McGuinness, now elected as Sinn Féin MPs, have never stopped affirm-

ing a commitment to peace. Two weeks after entering 10 Downing Street, Mr Tony Blair has called their bluff. The prime minister has said that officials will be permitted to meet Sinn Féin leaders in advance of a formal ceasefire to clarify the terms of their admission to multi-party talks. And a permapent end to violence, confirmed in word and deed, would open

the door to early participation. There are strong and justifiable doubts about whether Sinn Féin/IRA has ever seen a ceasefire as more than a tactical manoeuvre to weaken constitutional nationalism. But Mr Blair's offer is well-judged. With an impregnable majority at community that he is ready to the responsibility lies.

ing obstacle to republicanism's The second element in Mr equally important. Stressing his consent, the prime minister has told unionists that they retain a

permanent veto on the constitutional status of Northern Ireland. Just as importantly, he has given a firm assurance that should Sinn Féin/IRA decline the opportunity now on the table, there will be no further foot-dragging in the talks among other parties on a new political settlement The result is that Mr Blair's

proposal has won plaudits from

all the main constitutional parties and from political leaders in Dublin. The initial response of Mr McGuinness, who labelled the initiative pro-unionist, was less encouraging. But during the next few weeks Sinn Féin/ IRA will not be able to avoid facing up to the critical choice. posed by the prime minister. And if it decides to remain on the side of violence it will be Westminster, he has sent a obvious to all, not least to the strong signal to the nationalist US administration, just where

Shares fair

They knew that Labour was are following the lead of those going to be conservative, but in the US, where a steady rise in are the UK markets going just a bit too far with their celebra-

In spite of the threat of higher corporate taxes and rising interest rates, share prices moved ever upwards during Labour's of the Federal Reserve. Recent first two weeks in government. US data, which suggest some The FTSE 100 broke all records easing of inflationary pressures by rising for 11 days in a row. may make an interest rate rise Then, after a brief pause, it less likely after next Tuesday's ended this week at the top of a meeting of the Fed's Open Marhill, pointing towards the ket Committee.

noticed that there has been a April and a downward revision change of government. It has of earnings data, tough action now recovered after a dip needs to be taken - as the inflawhich, on Monday, took it down a mere 2 per cent below its postelection peak. To complete this remarkable conjunction, gov- holding down prices indefiernment bonds this week nitely. So the government will greeted tough talk from the probably raise taxes in the Bank in its quarterly inflation forthcoming budget, but not by report with a beatific smile. The enough. The Bank will do the yield on 10-year bonds had rest. Since it is new to the job, it already fallen by half a percent- may raise rates by more than is age point when the Bank of strictly needed. Still, the mar-England celebrated its opera- kets expect this, and whatever tional independence on May 6 they think of Labour, it seems with a quarter point rise in they believe a dose of low inflainterest rates.

bond yields since the end of last year has been briefly reversed. And shares remain irrepressibly exuberant, in spite of being cautioned against this condition by Mr Alan Greenspan, chairman

But in the UK, in spite of the Sterling hardly seems to have 2.5 per cent inflation figure for tion report made clear.

A strong pound cannot and should not bear the strain of tion just might be good medi-It may be that UK markets cine for growth and profits.

Good start under a tight rein

John Kampfner says the smoothness of Labour's accession is the product of careful planning and iron discipline

servants are patting themselves on the back at of the political transition. It is early days yet, but the Major era of ministers fighting over policy in public have, for the moment, become a distant memory. Instead, there is iron discipline. Having dragged his party through a revolution and led it back to office after 18 years, Mr Tony Blair has shown no intention of loosening his grip. "It couldn't have gone better," says a cabinet member. "It already

The style of the administration sets it apart from its predecessor more clearly than the substance of its proposed measures. Mr Blair has adopted many of the control mechanisms of Lady Thatcher. He has created others. Two of Mr Blair's most senior confidants, Mr Peter Mandelson and Mr Jonathan Powell, were planning for the prospect of power long before the general election.

feels as if I've sat in this chair for

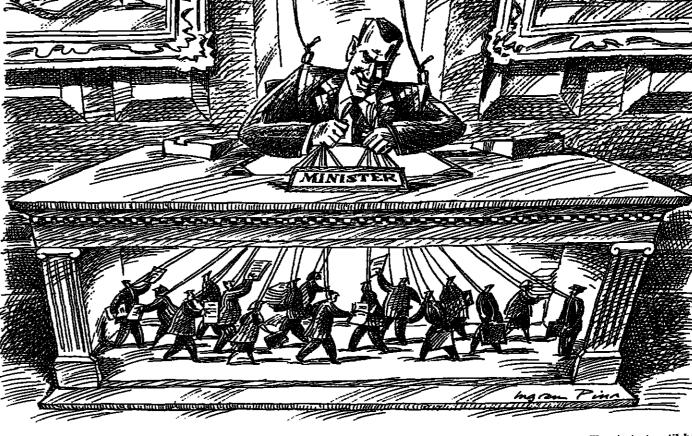
Labour officials identified several weaknesses in the approach of Mr John Major's cabinet. These included what they saw as lack of leadership from Downing Street, an excess of autonomy for government departments, allowing ministers to fight turf wars; a lack of strategic policy planning; unnecessary delineation between government and party competence, and unregulated relationships with journalists.

Heads of information have received a memo from Mr Alastair Campbell, Mr Blair's press secretary, telling them to log all the lunch and social engagements of ministers, advisers and senior civil servants. Mr Michael Heseltine tried the same when he became deputy prime minister two years ago. On that occasion they did not listen. Senior officials asked their offices to write "meetings" to disguise lunches with lobby correspondents.

The new strictures have left some ministers fretting. Already means are being found to circumvent them, but no one is complaining too loudly. "We're selling a product like anyone else." says Mr David Clark, newly installed to the grandiloquent title of chancellor of the duchy of Lancaster. "It's critical to get across the right corporate image and prevent mixed messages."

Titles in themselves do not determine access to the prime minister. Although he largely abided by party rules stipulating that shadow cabinet members be granted cabinet posts, Mr Blair

taken to his roving co-ordination agencies - Mr Prescott's passion. brief with gusto. Nominally



below cabinet rank, he will sit on many important cabinet committees. Each day at 9am be chairs a meeting of senior policy and press advisers in his third-floor room in the cabinet office to chart the course for the day.

Part reinforcement, part reward for success, Mr Blair is enlarging his policy unit to pay greater attention to medium- and long-term strategy. He has also bolstered his press office with political appointees

Cabinet members have brought high-powered special advisers with them, whose influence in departments will be greater than before. "The analogy I draw is transforming a successful but small high-tech business - our old Millbank headquarters - into Whitehall, a huge blue-chip company that was stagnating," says a Blair aide. Among the various rivals at

the top of the party, there has been a notable absence of infighting. They have been too busy. Mr Gordon Brown, the chancellor, has shaken up Treasury habits by arriving at 7am. Mr Brown has become the winner among winners of the election, seeing his allies occupying super environment and transport has reassembled his most trusted department received not just the lieutenants who delivered such a jurisdiction he wanted, but also sensational election victory. the inclusion of three bills among Mr Mandelson, who had originate the 22 in the Queen's speech. nally voiced a preference for a Among these is the establishspecific departmental job, has ment of regional development

The first two weeks in office

reinforce the perception that it is the Blair-Brown axis which will be pivotal. Not only have the traditional residents of numbers 10 and 11 Downing Street swapped homes, but Mr Brown is enjoying virtually untrammelled control of economic decision-making.

As for Mr Robin Cook, the foreign secretary and third member of the triumvirate, his highprofile accession has been slightly humpier. He reacted furiously to reports in the Financial Times that Mr Blair was considering appointing Sir David Simon, chairman of British Petroleum, as minister for Europe. That job went to Mr Doug Henderson, regarded as an ally of Mr Brown. Nevertheless, his working relationship with Mr Cook has started smoothly.

a lower level. Mr Blair was bound to wound a few egos with his appointments. Several frontbenchers in opposition have been thrown on the shelf. With a majority of 179, Mr Blair enjoys powers of patronage unprecedented in modern times. He can pick and choose among his 419 senior positions across Whitehall. MPs and among legions of busi-Mr John Prescott, deputy ness people, academics and other prime minister, has ensured his public figures keen to join the new establishment.

> was drudgery to the old regime is iunior minister.

lanxes of civil servants and the security detail for the most senior. Some appear to enjoy being cocooned by their private offices. Some find it frustrating. "I walked out of the department on my way to the Commons only to be urged to get in the car," says a minister. "I had to tell

them to go away very firmly." Yet most agree the image of "Sir Humphrey" - the supercilious mandarin - is the exception. They're very methodical but they're very normal people," says a surprised adviser.

Sir Robin Butler, the cabinet secretary, and other senior mandarins have been congratulating themselves on the transition. So constrained were the Tories by their thin majority and lack of direction in recent years, many departments fell into torpor. Labour ministers have introduced new management techniques, giving mission statements to civil servants outlining their departmental goals.

Two innovations contributed to the smooth handover - Mr Major's decision to allow permanent secretaries to meet shadow spokesmen several months before the election, and Labour's awaydays at Templeton College in Oxford for aspiring ministers. "It taught us simple things like keeping control of your own Such is the novelty that what diary," says a senior minister.

the inclusion of three bills among now regarded as exciting. "I isters this week, Mr Blair told

Trouble will not start until hard policy decisions have to be taken. While working habits verge on . the ascetic, some fear more than a hint of triumphalism in the process of decision-making. Opposition parties have accused Mr Blair of riding roughshod over parliament by imposing new procedures for prime minister's

questions. In opposition, Labour were sticklers for open government, freedom of information and accountability to the House of Commons. Yet the first big announcement of the new government - independence for the Bank of England to set interest rates - was made regardless of parliament. The election manifesto is held up as a series of commandments. The barest mention of an issue has been cited as justification for action.

Older ministers who have waited so long for this moment know that one step out of line will see them consigned to the backbenches. There is no shortage of younger MPs for whom the "Blair project" comes more naturally. Welsh members have been warned that any public statement hostile to devolution could lead to deselection. A strict code of conduct is already in place.

Mr Mandelson last Sunday appeared to reinvent the job During a reception for his min- prime duty, he said, was to promote the manifesto. Independent know it sounds a bit ridiculous them to enjoy the work, not the thinking is permitted, but indebut I got quite a buzz delving trappings. The distribution of pendence is limited to the paraminto my first red box," says a official apartments and country eters of the creed. Says one minretreats - a potential source of ister: "Our leader believes in Then come the cars, the pha-acrimony - has been trouble free. consensus, but not compromise."

·LETTERS TO THE EDITOR:

Number One Southwark Bridge, London SEI 9HL

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Agriculture ministry committed to separate food standards agency

From Mr Jack Cunningham. Sir, I was very surprised to read Ms Sheila McKechnie's warning ("Farmers chew over food safety proposals", May 14) not to "underestimate the rearguard action that is going to be fought by MAFF (the agriculture ministry) to water down the proposals" (for a food standards

Nothing could be further from the truth. I am fully committed to the establishment of an independent food standards agency, separate from the ministry of agriculture and the Department

From Rakhee Gadhia.

Sir, McCaw and Gates'

behaviour, as described by

Joe Rogaly in the Weekend FT

("Perspectives: No spot on earth

will be Microsoft-free", May 3/4)

As any Star Trek viewer will

inform you. Klingons do not hide

cannot be likened to Klingons.

behind computer screens, net-

works and satellites; such con-

duct is considered cowardice.

of Health, with executive powers. invited Ms McKechnie to my Indeed, on my first full day in office the following day to the office I held a press conference explaining to journalists that my top priority would be the establishment of such an agency. I also met Professor Philip James to thank him for his report. I told him we accepted the broad thrust of its recommendations and that. as I had recommended to the

prime minister, we would be pressing ahead with consultation and implementation, especially since we had a manifesto commitment to do so.

I am all the more surprised as I

Satellites extend Romulan empire to ends of earth

Their entire culture is based on

The strategy outlined by Joe

Rogaly is more characteristic of

the cunning of Romulans or the

international laws" successfully.

perceive the satellite communica-

craftiness of the Cardassians.

face-to-face combat. To die in

physical battle is the greatest

honour.

explain personally to her my position and that of the department, a reassurance which she welcomed. As I explained to Ms McKechnie, I have set in motion the internal reorganisation of the department necessary to expedite the creation of such an agency.

Jack Conningham. minister for agriculture, fisheries and food, Whitehall Place London SW1A 2HH, UK

tions process incorrectly.

Rakhee Gadhia.

Bushey Heath,

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Herts.

An opponent that can be

to contesting the men them-

challenged as a mere Microsoft product is completely different

Sale of Hawks will form true test of intention

From Ms Harriet Lamb. Sir, Bernard Gray ("Arms makers face testing time", May 14) is right to point out that the new government's treatment of the sale of Hawks to Indonesia will be a litmus test of its intentions.

The defence industry will undoubtedly squeal loudly about job losses, but that should not fool anvone. For too long the companies

have been featherbedded by massive government support, including subsidies paid for by the taxpayer, which the World Development Movement estimates amount to considerably

more than £5,000 per year for each iob. Nevertheless, the industry worldwide is already in decline, with sales expected to fall by 20 per cent by the year 2000, and jobs are being cut all the time.

That is why in the long run it

makes economic, as well as ethical sense, to stop propping up this capital-intensive industry and instead support other, more labour-intensive industries which can carry the economy through the next millennium and actually take people off the dole queue. Robin Cook should stick by his bold declaration of tough controls on arms sales and start with

a ban on arms to Indonesia. And

let the arms companies shed

their crocodile tears in peace.

Harriet Lamb. head of campaigns, World Development Movement, 25 Beehive Place. London SW9 7QR, UK

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Société d'investissement à capital variable
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R.C. B 35 177 Shareholders of Templeton Global Strategy Funds (the "Company") are hereby informed that the Board of Directors of the Company has determined that, in accordance with Article 28 of the Articles of incorporation of the Company, the Templeton Global Convertible Fund (the "Fund") will be merged into the Templeton Global Balanced Fund (the "surviving Fund"), with effect from June 16, 1997 (the "Merger Date"). The Board of Directors of the Company considers that this merger is justified both legally and economically and is in the best interest of the Shareholders, Indeed, the merger will, inter alia, contribute to improved economic administration and it is expected that the combination of these (wo Funds will result in an increase of the net assets of the surviving Fund. result in an increase of the per assets of the surviving Pund.

As a result of the merger, the investment objective of the surviving Fund will be appended. After the Merger Date, its main features will be as follows:

The investment objective of the surviving Fund will be to seek capital appreciation and current income, consistent with prudent investment management, by investing principally in equity and corporate debt securities and, to a lesser extent, government securities issued by entiries throughout the world. The investment Manager (see below) anticipates that the majority of the surviving Fund's portfolio will normally be invested in equity or equity-linked securities, including debt or preferred stock convertible or evaluanceable into equity securities, selected primarily on the basis of their capital growth potential. The surviving Fund will seek income principally by investing in fixed or floating rate securities and debt obligations of government government-related and corporate issuers in countries around the world. The surviving Fund may purchase U.S. Dollar and non-U.S. Dollar denominated equities, fixed income securities and debt obligations. The base currency of the surviving Fund will be U.S. Dollars. It is anticipated that under normal circumsances distributions will be made quarnerly in the case of the Shares relating to the surviving Fund.

The lavestment Manager will receive from the Company a monthly fee equivalent to 1.25 % per annum of the surviving Fund's average daily net assets during the year.

The Shares of the surviving Fund will be offered as Class A Shares and will be available in registered and bearer form. Shareholders who do not concur with this change, may, from May 16, 1997 and amil the Merger Date, continue to request, free of charge, the redemotion of their. Shares of the Fund or the exchange of such Shares into Shares of other Funds of the Company, details of which can be found in the current Prospectus (provided that such Punds have obtained recognition for marketing in your jurisdiction). Templeson Global Advisors Limited will bear the costs associated with the merger. All the outstanding Shares of the Fund which will not have been redeemed or exchanged into States of other Funds of the Company on the Merger Date will be compulsorily converted on the Merger Date into Shares of the surviving Fund, at a rate calculated on the basis of the relevant net asset value per Share of the surviving Fund, as determined on that day.

For further information, Shareholders are invited to connect their nearest Templeton office:

Toll-free from U.K. 0800 305 306

Frankfurt Hong Kong
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A question for Hong Kong's legislative council

In order to "foster tough

it would be a mistake to

From Mr David Tana. Sir. Apart from Mr Kerry McGlynn's interesting observations (Letters, May 14) on the capriciousness of Mr Lee Kuan Yew's advice to Hong Kong's gov-ernor, Mr Lee's old cafford of blaming everything on Mr Chris Patten's reforms is overworked

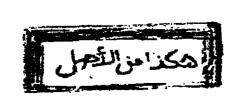
and unfair

His reforms had to be passed by the legislative council. So if anyone should be held ultimately responsible and blamed for China's unilateral intention to guillotine the existing legislative council on July 1, it would be members of the legislative council of Hong Kong.

As for Mr Lee's advocacy of

"Asian values" ad nauseam, he might care to explain why he should have kept the privy council in his country, Singapore, since its independence and only got rid of it as late as 1994.

29 St James's Place, London SW1A 1NR, UK



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COMMENT & ANALYSIS



Allen, secretary general of the Arts Council, takes over at the helm of London's Royal Opera House in September it will be a case of gamekeeper turning poacher. A substantial part of Ms Allen's current job is deciding each year the subsidy for Covent Garden, the council's most cash hungry client - currently it gets just over £15m (\$24.30m).

Ms Allen, 45, can have few illusions about her task, but she is no reluctant draftee Her name was frequently mentioned last year as a successor to Sir Jeremy Isaacs. But as Arts Council supremo she was an observer on the selection panel and, in the end, decided not to throw her hat into the ring.

This time round she is. enthused by the prospect.
"I've pushed paper around for five years as a bureau-crat," says Ms Allen. "I want to get down to the sharp end now and do it. Any organisation that is capable of put-ting out the finest artistry on stage night after night must have something going

The Royal Opera House, however, is acquiring a reputation for creating grander dramas backstage than out front. The latest, the deci- avoid another protracted

Woman in the News · Mary Allen

Quick change of roles

Antony Thorncroft on the new chief of the Royal Opera House

ista McIntosh to quit as chief executive after just four months in the job, is one of the most spectacular. Few doubt that Ms McIntosh's stress has been caused by fireworks in the boardroom as Covent Garden wrestles with a £4.5m overdraft and the programming for a two-and-a-half year exile while the Royal Opera House undergoes a \$214m refurbishment.

Ms McIntosh had to tackle these challenges with two powerful, opinionated colleagues, the new hands-on chairman Lord Chadlington, formerly Mr Peter Gummer, and the feisty Mrs Vivien Duffield, head of the £100m development appeal. Person-alities clashed. When Ms McIntosh

informed Lord Chadlington two weeks ago that she had had enough, he immediately called Ms Allen. He had worked with her before as chairman of the Arts Council Lottery Board and the two got on well. At such a crucial time for the Royal Opera House, he wished to A self-effacing character, Sponsorship of the Arts, to with a pleasant, but slightly director of the tiny Waterdiffident social manner and conservative dress sense. Ms Allen appears happiest playing a supporting role to more extrovert personalities. This, coupled with a prodigious capacity for work, enabled her to get on extremely well with the flamboyant Lord Gowrie, chairman of the Arts Coun-

The rise and rise of Ms Allen mirrors the growing influence of women in the arts. At Cambridge University, where she was involved in the Footlights, she had ambitions to be a performer. On graduation she had a brief and inglorious career as an actress, culminating in a West End appearance in

cil, and bodes well for her

relationship with his coun-

terpart at Covent Garden.

The Rocky Horror Show. The main advantage of Cambridge proved to be the contacts it provided. Ms Allen was soon progressing smoothly through the arts world, moving from arts sponsorship director at Mobil, to senior manager at sion this week by Ms Gen- trawl of possible candidates. the Association for Business

mans Arts Centre in Brentford, west London - her only previous experience of running an arts company.

Her appointment as deputy secretary-general at the Arts Council in 1992 was something of a surprise. There she gained the reputation as having a safe pair of hands and of being a calm, sensible, backroom worker, happy to keep out of the limelight and cope with the inflated bureaucracy of the institution. She played her part to perfection, and in 1994 took over as secretary-general, where she was the composed foil to Lord Gow-

It is her background as an effective number two, who can also perform with charm at the top level, which appeals to Lord Chadlington and the Covent Gar-den board. After a decade in which the board was effectively cowed by a powerful chief executive, Mr Jeremy Isaacs, it looks as if Covent Garden is about to experience collective leadership.

arrived in January more power was placed into the hands of Mr Nicholas Payne, the opera director, and Sir Anthony Dowell, who looks after the ballet company.

On the surface it is hard to understand why Ms Allen should want to move from running England's controlling arts body, with financial and strategic muscle, to take responsibility for its most controversial and ill-starred supplicant. Lord Gowrie recently upbraided Covent Garden for its slowness in developing a coherent plan during the closure period, and the house is currently racked by a dispute with the unions over nearly 300 planned redundancies. It can hardly be the money at about £90,000 a year in her new position, any rise in salary is marginal.

Ms Allen is unperturbed. It is "an exciting opportu-nity" and "a mammoth task", she says. After years of seamless progress, she will have the biggest job in on the UK arts scene. Its reputation of being a poi-

stirred the media's glee.

the central allegation

behind the arrests: that in

These are the corporate

The wages

of sin

Gillian Tett looks at the

implications of the scandal

that has rocked Nomura

make it more appealing Having given a second tranche of lottery cash to Covent Garden, Ms Allen knows most of the redevelopment money is in place. The programme for the first year of closure is already fixed and Sadler's Wells should be ready to accommodate the Royal Opera during its second year of exile. The worst may be over.

Ms Allen may have under estimated the pressures of the task. At her new job she will find no fixed home; short seasons in sometimes unappealing venues; evenings spent charming sponsors; overseeing the rebuilding; the vituperation of critics; and coping with a new government which will expect Covent Garden to widen its audience appeal.

for her great passion, gardening and her husband, merchant banker Mr Nigel Pantling, will have to be very understanding.

But it will be a glorious moment in December 1999 when the curtain rises on a new production of Verdi's Falstaff in the gleamingly transformed Covent Garden. Although she has no contract. Ms Allen is confident she will be there in the royal box. If that happens, she will be a long way from where her artistic career began in the mid-1970s with a 15-month regional

s Mr Boris Nemtsov, Russia's enerprime minister, tells it, this week's explosive confrontation between the government and Gazprom. Russia's mightiest company, was triggered by a recent conversation he had with

the nation's president. Sitting in the Kremlin chief's grand office suite. just a few feet from the smartly turned out soldiers who still goose-step across Red Square, Mr Nemtsov showed President Boris Yeltsin a secret management agreement governing relations between Gazprom and the state. According to Mr Nemtson, under one of the provisions of a controversial 1993 deal - still not made public - certain individuals held options to buy most of the state's stake in the gas giant at a fraction of the current share price.

"But this is theft!" thundered President Yeltsin, and Mr Nemtsov had the ammunition he needed to go after the country's most formidable corporate behemoth. Mr his presidential tete a tête to Izvestia, a national daily newspaper, waited until this week to launch his public

The former provincial governor's offensive has been played out on the country's elevision screens, in Gazprom's grandiose board- ing new white and aquamarooms and in the shabbier offices of the Russian cabinet. It has begun to redefine the often murky relationship between the Russian government and the nation's new economic tycoops.

Mr Nemtsov forced through three important notice.

A behemoth tamed

Chrystia Freeland on Russian government attempts to curb the power of Gazprom, the country's mightiest company

changes in his week of jousting with Gazprom. The biggest victory, authorised by a presidential decree on Tuesday, was the creation of 10member government board headed by Mr Nemtsov. This was charged with overseeing the work of the gas monopolist, in which the state, with 40 per cent, remains the single biggest shareholder.

The new board gives Mr Nemtsov greater leverage in pushing for his second chief objective - the renegotiation of the shadowy management agreement between the state and Mr Rem Vyakhirev, the Gazprom boss, which had so outraged Mr Yeltsin.

Third, in a kiss-andmake-up meeting at the White House, the seat of the Russian government, Mr Vyakhirev presented a radical restructuring plan which in many respects mirrors Mr Nemtson's own drive to streamline Russia's natural monopolies.

By squeezing out these three concessions, Mr Nemtsov has dramatically altered Russia's governing political structure. From their spankrine towers in a Moscow subaccustomed to gazing at the Russian nanorama with a sense of almost unlimited power. Mere cabinet ministers have often seemed beneath the corporation's



Head to head: Nemtsov (left), first deputy prime minister, and Vyakhirev of Gazprom

ter of the economy and today a Nemtsov ally, called for the company to be broken up, Mr Vyakhirev told reporters: "Don't pay attention to what he is saying. otherwise you will clog up

vour brain. urb, Gazprom's chiefs are the heart of the Russian state has been further cult matter for him, but nevsecured by Mr Victor Chernomyrdin, the former Gazprom boss who has been prime minister since 1992. But the arrival of a reform

Earlier this year, when Mr the other first deputy prime events of the past week, Gaz-Yevgeny Yasin, then minister, Mr Anatoly Chuprom remains a force to be bais, has eaten into Mr Chernomyrdin's influence and his power to protect Gazprom. "My signing the decree on

Gazprom and on natural monopolies...that was not easy for [Chernomyrdin]," Mr Yeltsin said in a rare Gazprom's special place at television interview this week. "Gazorom was a diffiertheless he accepted that decision ... he initialled that decree, although first he had kept it for some time, brooding over it in every way."

reckoned with. Its enduring might was evident in the delicate manner in which Mr Nemtsov catered to company sensibilities, even as he fought to bring it back under state control. After Mr Nemtsov had steered through his vital presidential decree, his first meeting with Mr Vyakhirev was held not in his own offices - but at Gaz-

prom's shiny headquarters. "It was symbolic that this prom with some street kiosk was on Gazprom territory next to a metro stop. On the and not on government terri- world markets, they love Even after the painful tory," says Mr Mikhail Ber- us."

ger, an influential economic

Mr Vyakhirev remains Gazprom's master because, of all Russia's Soviet-era directors, he has been most adept at learning just enough of the new market techniques to keep his com-pany intact. Although Mr Vyakhirev's empire is often held up as the most egregious example of the insider dominated version of capitalism which has flourished in Russia, his ability to keep Gazprom afloat and to steer it gingerly into the new era has won him grudging respect. As one member of the new reform team put it: "In his heart, Rem Ivanovich may still long for the central plan, but he has also learned words like 'hedging' and 'ADR' and you have to respect that."

Gazprom's adaptability. and the reformers' grudging admiration for this most agile of the Soviet behemoths, were on display at the Thursday cabinet meeting which concluded this week's round of sparring.

Gazprom stage-managed extortionists who demand the eession almost as skilbribes in exchange for not fully as any public relationsrevealing embarrassing minded western company. It information at shareholders' held the discussion at the meetings. Chain-smoking sokaiya have appeared on television, White House, not at Gazprom headquarters, lest television shots of the compaheavily disguised, and hidden cameras have shown ny's soaring towers alienate impoverished Russian viewwobbly footage of disrupted shareholder meetings. ers. The meeting began with a slick film detailing Gaz-Details have been revealed of Nomura's VIP accounts, which extended favours for prom's accomplishments. And to make sure the mes-

sage was not lost on the mina host of special customers. isters, Mr Vyakhirev warned including alleged sokaiya. them: "Don't confuse Gaz-The spectacle is deeply humiliating for Nomura. which sees itself as a global competitor to western financial groups. It is also another blow for Japan's corporate reputation, after recent revelations of sokaiua payments at other compa-

> ner-trading scandal last year at Sumitomo Corporation. Most importantly, the media lather may hint at a broader shift in Japanese attitudes. Though hopes of reform in corporate Japan are often illusory, the Nomura furore provides some tantalising signs of change in the media, the government and among some of Japan's institutional investors.

nies such as Takashimaya and Ajinomoto, and a cop-

gangsters have been illegal in Japan for more than a decade. But the practice has remained endemic. As Mr Raisuke Miyawaki, a former police chief says: "It is very very difficult for Japanese companies to cut their ties with sokaiya."

But when the latest scandal broke, after a former Nomura employee told his story to a newspaper, the government was prodded into action. This week the Securities and Exchange Surveillance Commission. Japan's financial watchdog, sion of the underlying realodged a complaint against the company and three exec- tence - namely the deep utives. It is preparing to reluctance of corporate impose a penalty, which is Japan to provide informalikely to ban Nomura for tion to its shareholders. If several months from the active groups of shareholdgovernment and corporate ers were already demanding bond markets, equity sales accurate corporate informaand proprietary trading. tion then the role of the This is likely to severely sokatya would evaporate. dent Nomura's results.

assing to the government to be unique."

apan's television viewbecause the securities house resolutely promised to mend ers have been treated to a lurid spectacle this its ways after a similar scandal in the early 1990s. week. The arrest of The government is trying to three former executives of Nomura, Japan's persuade the international financial community that its biggest securities house, over alleged payments to planned "Rig Bang" deregulation will bring its financorporate extortionists has cial markets into line with Breathless reporters have been explaining, amid flow global standards. Nomura's humiliation is a convenient charts and spooky music,

This is partly because of Nomura's size and prestige: 1995 Nomura channelled the firm, which employs payments to an account for nearly 11,000 staff in offices a property company related around the world, has been to a well-known sokaiya. in business since 1872. Nomura is also probably one of the few securities companies that could survive a large fine. Most of the other securities houses are in a parlous state, and deregulation is likely to put them under further pressure.

Nomura faces censure from elsewhere. Several public and private companies have recently cancelled their business with the group, the most striking move coming from Nomura's affiliated pension fund management group, Nomura Investment Management company (Nimco). Nimco has used Nomura for up to 30 per cent of its transactions, but is unlikely to resume business with the group until the government investigation is complete.

partiy reflects a growing sensitivity to its international client base. It also arises from a decision after the Nomura scandal of 1991 to amend internal guidelines, stipulating that Nimco cannot deal with scandal-

tainted companies. Its action has triggered a dramatic change at Nomura itself. Last month, in a desperate effort to win back the confidence of clients, the Payments to corporate company implemented one of the most sweeping management reshuffles ever seen in Japan, removing 16 former directors and appointing Mr Junichi Ujiie, a young, internationally experienced director.

It is not clear that other Japanese groups will seek to mend their ways. So far the media have concentrated on Nomura, but they are beginning to suggest other securities companies and banks had similar sokaiva links.

One thing is absent. There has been little public discussons for the sokawa's exis-

"When Japan's companies Since Nomura's "sins" are start accepting the need for probably shared by many full disclosure," says an companies, singling it out adviser a big securities brofor punishment may appear ker, "the system will really unfair. But Nomura's behav- change. Until then, Nomuiour is particularly embarr- ra's problems are unlikely

John Perlman reports on the big money which the game is attracting in the republic

South Africa goes for soccer gold

he result of South Africa's last international match was close enough, but the advertising boards around the stadium made it plain that off the field there really was no contest. Every available space in

the small studium in Togo, which staged the side's 2-1 World Cup win over Znire last month - the Zairean rivil war forced the use of a neutral venue - was used to promote South African products.

There were billboards advertising shoe polish, mobile phones, cooking appliances, cement, milk and cars. There were endorsements from the national telephone network, the country's biggest steelworks, a leading insurance corporation and an oil company. Some of the advertisers are direct sponsors of South African football. The rest

probably wish they were. The football world has for some years viewed an African winner of the World Cup as a realistic prospect, but many of the continent's nations find themselves a players back from Europe and put together competitive reckoning. teams are invariably

South African football, by the country's most popular contrast, has for more than a sport, the chief passion and decade tapped into the pastime of South Africa's opportunities presented by townships. Yet until the Africa's most developed mid-1980s the white eco-economy. There are signs nomic establishment generthat the exploitation of those opportunities is beginning in in the game as it did in the

"Last year our major people who followed it. knock-out competition was That this changed when it worth RL7m. (\$380,000) The did owed something to the chief executive of South with R1.2m for the winner."

Phillips, the former comforce in a push for sponsorship increases that one supremo. Bhamjee's efforts backer of the game describes sent sponsorships soaring as "astronomical". But his and then the bubble burst. aggressive marketing of a game that he believes has guilty of 33 counts of theft been "dramatically undervalued has not put too many looted from football ment. And while sponsors

people off. with a stick," Phillips says. "But I am not entering into the fact that football made contracts until I'm sure we no obvious effort to recover can deliver." Even so, sponsorship of the PSL is worth under a cloud. goal down before they have sorship of the PSL is worth even kicked off. The about R32m a year - "on a resources required to fly star par with rugby and slightly

the case. Football is easily other. Earlier this year Solo- South Africa are still weak. style deal because my custhe new South Africa."

ally showed as little interest political aspirations of the That this changed when it

winner was getting R200 political shifts that eventu-000," says Trevor Phillips, ally led to Nelson Mandela's release from prison, and Africa's Premier Soccer much to the efforts of one League. "Next year the com- man. Abdul Bhamjee's offipetition will be worth R7m, cial title at the PSL's predecessor body was public relations officer, but his mercial director of the ebullient, often abrasive English Pootball Associa- courting of the country's tion, has been the driving corporations made him South African soccer's

In 1991 he was found totalling R7.4m, all of it Bhamjee and Cyril Kobus, did not stay away, the Tim beating sponsors off the league's chief executive, game's commercial potential were jailed. The scandal, and

incompetence - fixture trative depth to build on the do because TV is not com- ideal vehicles. We believe it up on cricket," on Phillips' chaos last year saw the season's two main cup finals That has not always been played within a week of each football's foundations in to satellite and do a Sky- be part of, and grow with,



South African players with government figures after winning the 1996 African Nations Cup

mon 'Stix' Morewa lost his None of the PSL's clubs tomers can't afford it.' African Football Association after a judicial inquiry into the body's financial manage-

was never properly tapped. the money, left the game much tighter ship, but some sponsors still wonder if the Football was a byword for sport has enough adminis- for our rights and we won't Chiefs and soccer are the coming boom.

job at the head of the South owns its own stadium, which limits exploitation of advertising rights. The 18-team league is widely seen as unsustainable. And most important, with only one national broadcaster and a There is consensus that station, the PSL is unable to the PSL under Phillips is a maximise the potential of television revenue.

"We don't get a fair price petitive," Phillips says. "The is the politically correct Phillips recognises that reality is that I can't run off thing to do. We also want to

Football's target market does have other attractions, however. After oil company Total signed a R12m deal with the country's glamour club Kaizer Chiefs, Dennis Poole, the managing direcsingle commercial satellite tor, cited two reasons for investing in football.

"My company wants to become more involved in the black market, and for this

E COCOA LIFFE (10 tonnes; S/tonne)

1001 1016

1034 1029

1011

1050

-14 1515 -18 1542 -14 1567 -14 1583

1140.71

-1.20 205.50 196.20 B43

183.02

+0.1 307.7 307.0 -0.1 305.7 305.2 +0.1 305.2 305.2

10.97 -0.04 11.05 10.96 5,045 73,367 10.80 -0.01 10.84 10.76 1,306 41,175

10.73 -0.01 10.77 10.70 712 24.146 10.68 +0.03 10.69 10.65 167 5.901 10.63 +0.04 10.64 10.61 39 2,600

73.04 -0.12 73.45 72.50 6,017 37,964 74.38 -0.07 74.85 74.25 537 3,529 75.23 +0.07 75.40 74.85 2,076 25,263 76.45 +0.05 76.50 76.25 99 3,519 77.15 +0.16 77.00 78.80 911

GE JUICE NYCE (15,000lbs; cents/lbs)

84.90 +3.00 85.25 82.00 3.716 16.582

86.65 +2.65 87.00 84.00 1,181 6,620 88.65 +2.65 88.80 86.10 273 3,319

91.00 +2.75 91.00 87.75 101 1.572

7,248 148,288

10.80 -0.01 10.84 10.76 10.73 -0.01 10.77 10.70 10.68 +0.03 10.69 10.65

■ COCOA (ICCO) (SDFfs/tonne)

COFFEE LIFFE (5 tormes: \$/torme)

2050 +122 2055 2025 +125 2009

COFFEE (ICC) (US cents/pound)

COMMODITIES AND AGRICULTURE

Coffee price rises hit consumers

MARKETS REPORT

By Susanna Voyle

A sharp rise in world coffee prices began to hit consumers yesterday as retailers and manufacturers passed on their increased costs.

Whittard, the UK coffee and tea retailer, raised prices by 14 per cent with immediate effect, while in Germany DKV, the coffee industry association, warned that retail rises looked inevitable.

Douwe Egberts, the Dutch manufacturer, increased its prices in France - the latest in a series of rises which mean the price of top quality beans there has gone up 45 per cent this year.

A volatile mix of low stocks, tight supply and fears of frost in Brazil has lured a wave of speculative money into the futures markets that determine world prices. In London yesterday prices for July delivery jumped by \$127 a tonne to a 151/2-month high of \$2,060 before falling back to close at \$2,030. The London International Financial Futures Exchange trades robusta cofinstant blends.

The rally has been driven by the US market - which trades arabica beans, the stocks were down to a bare higher grade product where one contract on tion had been exacerbated Thursday reached a 20-year by a switch to "just-in-time"

On New York's Coffee, Sugar and Cocoa Exchange prices fell yesterday as profit-takers entered the market. Around 11am the of 2,400 tonnes and the July futures contract was threat of a Chilian copper trading at 247.5 cents per pound, down from 255 cents slightly to close at \$2,466.

	Latest	Change	Year	19	97
	prices	on week	ago	High	Low
Gold per troy cz.	\$344.25	-1.65	\$392.05	\$369.65	\$340.35
Sliver per troy oz	287.50p	-12.50	351.50p	330.10p	275.40p
Aluminium 99.7% (cash)	\$1650.5	+6.5	\$1589	\$1668.5	\$1419,5
Copper Grade A (cash)	\$2553	+113	\$2572.5	\$2574	\$2317.5
Lead (cash)	\$619.5	+9 ·	5842	\$ 725.5	\$607.5
Nickel (cash)	\$7710	-25	\$7990.5	\$8220	\$6495
Zinc SHG (cash)	\$1326.5	+12.5	\$1037.5	\$1327.5	\$1044
Tin (cash)	\$5740	-120	\$6290	\$6050	\$5665
Cocce Futures Jul	21001	-10	21104	£1047	€847
Coffee Futures May	\$1985	+288	\$2006	\$1985	\$1232
Sugar (LDP Raw)	\$271.70	+1.10	\$289,30	\$311.00	\$268,40
Barley Futures May	987.50	-4.00	£115.50	296.50	285.00
Wheat Futures May	289.00	-3.65	£127.45	£102.20	289.00
Cotton Outlook A Index	79.75c	+0.80	82.30c	80.95c	78.15c
Wool (84s Super)	410p		450p	429p	387p
Oil (Brent Blend)	\$19.74x	+1.10	\$17.63	\$24.95	\$17.31

LCE 2nd position (\$ per torne)

849,578 +1,300 +230

Mr Lawrence Eagles, commodities analyst at GNI in Brazil, warned that prices could yet spike higher. "If we have a frost in Brazil then the global coffee market is going to be in extreme shortage for a couple of years," he said, "If that happens then the sky is the

guess they could go as high as \$5 to \$7 a lb." Mr Eagles said roasters' minimum - and the situa-

raw material delivery. On the London Metal Exchange copper rose to an 111/2-month high of \$2,488 a tonne on stocks draw down workers strike. It fell back

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Oil (Brent Blend)	\$19.74x	+1.10	\$17,63	\$24.95	\$17.31

ONDON ME ices from Amelo	ameted Metal	Trading)
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	Cash	3 मधीन
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evious	1628.5-9.5	1654-5
gh/low		1672/1653
A Official	1655-56	1668.5-69
rib close		1 666.5-5 7
en int.	282,942	
tal daliy tumover	93,280	
ALUMINIUM AL	LOY & per to	nne)
056	1488-93	1515-17
evious ·	1480-90	1510-15
rate Arress		1550/1515

AM Officia 1490-65 1515-20 Kerb close Open Int. 1,227 III LEAD (\$ per torne 630-1 626-7 632/626 626.5-7 629-30 614.5-5.5 **B15.5** AM Official Kerb close M NICKEL (\$ per t 7705-15 7815-20 Previous High/low AM Official Kerb close 7790-95 7800-10

III TIN (S per tonne) Close Previous High/low AM Official Kerb close Open int. Total delly tur 5725-30 5770-75 15,973 3,159

E ZINC, special 1348.5-47.5 1320.5-21.5 22,255 III COPPER, grade A (\$ per to 2553-58

limit for prices. I would If LIME AM Official E/S rate: 1,8400 ing £/\$ rate: 1.8370 Spot: 1.6375 3 miles: 1.6352 6 miles: 1.6336 9 cathe: 1.6305

HIGH GRADE COPPER (COMEX) Sett Day's price change High Low Vol - 119.00 115.90 737 2,078 117.00 117.00 - 119.00 115.85 616 3,380 116.70 - 0,30 116.70 115.85 616 3,380 116.20 -0,20 116.60 115.40 10,901 32,270 113.65 -0.05 111.65 110.60 911 6,024 110.20 +0.10 - 22 1,016 13,743 69,182

PRECIOUS METALS ■ LONDON BULLION MARKET (Prices supplied by N M Rothschild Gold(Troy cz) \$ price Close 344,00-344,50 Opening 347,10-347,40 347.00 344.50 347.45-347.75 Day's High Day's Low 343.50-344.00

s close 346,40-346,90

Loco Ldn Me Restes (Vs US\$) 303.00 312.00 496,00 509.50 \$ price 347-349

Precious Metals continued ■ GOLD COMEX (100 Troy cz.; \$/troy cz.)

-3.5 351.2 347.1 3,570 20,920 -3.5 353.1 350.0 104 6,753 -3.5 356.5 353.0 30,281 154,830 PLATINUM NYMEX (50 T/Oy cd.: \$/troy cd.) 393.5 389.5 1,505 14,648 169 3,886 2 1,162 1,676 19,890 PALLADIUM NYMEX (100 Troy cz.; \$/troy cz.) 772.18 -1.15 173.00 170.00 640 6,125 169.10 -1.35 170.50 166.20 440 3,767 169.10 -1.35 168.00 188.00 1 388 1,061 10,389 SILVIER COMEX (5,000 Troy oz.; Cants/troy oz.) 465.0 -16.3 471.5 465.0 21 108 469.3 -16.5 488.5 468.5 5,677 75,257 474.3 -18.5 490.5 471.0 451 5,496 481.5 -16.6 498.0 479.0 857 6,974

ENERGY ■ CRUDE OIL NYMEX (1,000 barrels, \$/barrel)

21.37 +0.07 21.40 21.16 34,796 41,449 21.38 +0.09 21.42 21.18 44,113 90,780 21.28 +0.12 21.30 21.13 10,146 37,456 21.17 +0.13 21.17 20.98 10,575 29,110 21.03 +0.09 21.03 20.89 3,481 17,381 20.90 +0.04 20.90 20.83 323 15,544 ■ CRUDE OIL IPE &/ba

56.65 +0.17 56.75 58.25 10.770 26.330 56.55 +0.17 55.75 58.25 10,771 20,532 56.90 +0.27 57.05 56.90 1,795 17.473 57.35 +0.32 57.35 56.90 1,795 17.473 57.75 +0.12 57.75 57.80 1,792 9,948 58.50 +0.22 58.60 58.40 25 8.254 59.20 +0.27 59.25 59.00 44 7,241 23,851 137,208 ■ GAS OIL IPE (\$/form

173.00 +1.00 173.25 171.50 3,328 25,218 174.50 +0.75 174.75 173.25 1,137 10,733 176.25 +0.50 176.25 175.25 291 7,622 178.00 +0.50 177.75 177.25 77 3,410 179.75 +0.50 17.97 179.25 77 4,093 1,137 10,75
175.25 291 7,56
175.25 177.25 70 3,410
179.75 +0.50 179.75 177.25 77 4,033
181.00 +0.50 180.50 180.50 50 1,654

RAL GAS IMP

2.220 +0.025 2.229 2.190 22.193 31,026 2.230 +0.030 2.235 2.195 7.388 29,233 2.225 +0.025 2.225 2.200 2.738 18,589 2.195 +0.015 2.200 2.170 1,829 15,698 2.205 +0.020 2.205 2.175 2,348 18,092 2,300 +0.015 2,305 2,275 866 7,819 III UNLEADED GASOLINE NYMEX (42,000 US galla; c/US galla)

84.20 +0.16 84.40 83.55 12,799 37.106 83.30 +0.19 83.50 62.80 5,650 27,734 62.50 +0.38 62.50 61.25 90.39 9,840 81.25 +0.23 61.25 60.99 77.5 4,404 59.50 +0.48 59.50 59.25 104 3,098 58.60 +0.33 58.60 58.45 2 1.847

GRAINS AND OIL SEEDS WHEAT LIFFE (100 tonnes; 2 per tonne)

-0.65 88.50 88.50 91.00 -0.50 91.00 90.25 92.30 +0.30 91.75 91.75 1,801 112 96.30 +0.30 96.25 95.50 WHEAT CBT (5.000bu mirt, cents/50tb bushel) 388.75 +0.25 384.00 387.50 13.571 51.481 396.00 +1.00 400.50 395.00 1,576 12.451 408.00 +0.75 412.00 406.50 1,665 17.175 408.00 -1.00 411.50 407.50 17,147 82,773 M MAIZE CET (5,000 bu min; cents/56lb bushel)

288.25 +3.50 289.50 284.25 2.698 2.982 284.50 +2.75 285.75 280.50 24,018 125,753 229.00 +1.75 270.00 286.75 2,116 28,275 265.25 +1.00 287.75 287.75 13,774110,83 272.00 +1.25 273.00 270.50 779 11,983 276.00 +1.75 276.25 275.00 32 1,169 276.00 +1.75 276.25 275.00 COFFEE 'C' CSCE (87,500lbs; cents/ibs)

87.50 -0.50 +0.50 91.50 91.50 +0.50 - -+0.50 - -868.75 +4.75 872.00 855.50 895 1.681 968.75 +4.75 87.200 855.50 825.70 89.279 853.00 +6.57 88.25 851.00 42,087 98.279 833.00 +8.50 836.00 821.50 2,989 20,590 752.50 +3.75 754.50 748.50 1,027 8,613 709.50 +4.00 712.00 702.50 10,782 48,473 774.00 +4.50 714.50 707.00 1,085 4,058 83,104 184,003

23.74 +0.09 23.87 23.55 283 525 23.97 +0.09 24.22 23.83 12.098 50,172 24.15 +0.10 24.38 24.02 1,312 14,445 24.29 +0.10 24.49 24.19 643 8,209 24.30 +0.05 24.45 24.25 496 8,424 +0.02 24.70 24.45 SOYABEAN MEAL CET (100 tons; S/ton) +2.6 303.0 298.0 2.654 3.403 +2.1 289.5 283.6 16,121 51,035 +2.2 274.5 289.8 2.604 15,489 +1.5 257.0 283.5 1,935 8,811 +3.7 240.0 235.0 925 9.643 231.1 +26 231.5 227.5 2,485 19,235 27,293 111,150

■ POTATOES LIFFE (20 tonnes; £ per tonne) +15 FREIGHT (BIFTEX) LIFFE (\$10/index point) +15 1305 +15 1245 +5 1155 +10 1330 62 504 17 381 78 1,052 3 501 1285 1239 1150

FUTURES DATA All futures date supplied by CMS.

Spices

During the week the European markets remained quiet, Man Producten reports. The peopler market was relatively irective. With buyers' attention failing, prices of most grades eased off marginally. White FAQ is at \$5,000 s tonne and black FAQ at \$3.00.000 black FAQ at \$3.00.000 black FAQ at \$3.00.000 black FAQ at \$3.00.000 black FAQ at \$3.000.000 black FAQ at \$3.000.0000 black FAQ at \$3.0000 black FAQ at \$3 \$3,300 FOT Rotterdam prompt del In the spice manuel morrosean cassas VA/
KA sticks for Oct/Opec shipment is at
\$1,950 CIF. Spot cassia remains scarce at
\$2,225 ex warehouse. Broken Chinese cassis at \$1,195, whole at \$1,295 CIF.
Nutmega/mace unchanged quote ABCD
\$2,500, shrivels \$2,400, BWP \$2,200 all for

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months. INDICES May 15 month ago year ago 1987.4 ··· 1946.5 · 2147.6 res (Base: 1967 = 100) May 14 month ago year 251.38 ■ GSCI Spot (Base: 1970 = 100)

ATAD SMUJOY

LIVE CATTLE CME (40,000fbs; cents/fbs) 85,450 -0.090 85,675 66,275 4,679 31,889 65.225 -0.175 65.575 65.100 3.698 68.850 -0.225 69.150 68.700 385 70,950 -0,026 71,150 70,725 887 71,000 -0,225 71,450 70,950 120 1026 1,330 28,941 1033 1,019 30,507 72.800 -0.125 73.050 72.575 410 15.847 81.050 -1.275 82.250 81.006 7,152 1448 9,946 31,921 1473 1,315 13,355 80.460 -0.550 81.200 80.125 1,446 73.425 -0.500 73.950 73.200 717 71.150 -0.550 71.700 70.950 227 680 17,998 215 20,557 69.825 -0.300 70.100 69.600 89.025 -3.000 92.580 89.025 87.825 -3.000 91.800 87.825 73.175 -1.900 76.700 73.050 1985 +112 1985 1945 34 561 2055 +122 2060 1973 5,753 27,544 2075 +122 2085 1995 2,893 14,505 2074 +124 2080 2000 1,205 5,584 2050 +122 2055 1978 157 2,317 72.750 -1.550 74.350 72.750 LONDON TRADED OPTIONS

MEAT AND LIVESTOCK

advan

 $j_{A_{k}} \in \mathcal{S}$

Strike price \$ tonne 276.50 -0.55 280.00 269.00 104 184 253.15 -2.05 258.00 245.00 9.829 15,722 226.35 -0.80 230.00 218.50 3,975 7,571 E COPPE 15,422 30,655 WHITE SUGAR LIFFE (50 tonnes; \$/tonne) 318.3 +0.3 318.4 317.5 1,905 12.013 92 6.251 90 1,790 5 1,478 1,790 1,478 683 313

■ CRUDE OIL FOB (per berrei) \$19.03-9.13 \$19.70-9.78 \$19.95-20.00 ■ CIL PRODUCTS IN \$177-179 582-84 \$180-182 \$192-193 MATURAL GAS (Pe

11.1-11.3 (0171) 359 8792 +0.210 11.280 S OTHER Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz Palladium (per troy oz \$344.25 470.00c \$172.25 -0.60 123.0c +4.0 45.00c 14.17r 269.5 Lead (US prod.) -0.02 +2.0 Cattle (live weight) Sheep (live weight) 89.95p 135.94p 110.15p Pigs (live weight)† \$271.70 \$322.80

Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Rubber (Jun)♥ Rubber (Jul)♥ +2.5 Rubber (KL RSS No1) 278.0x Coconut Oil (Phil)5 670.0v -12.5 Palm Oil (Malay.)§ Copra (Phil)§ 555.0z \$425.0y Soyabeans (US) 222.0 Cotton Outlook'A' index Wooltops (64s Super) 79.75c 410p

AS PROSE RATES

THAT PLATES

ED FOREIGN ELC-

· Sty

PUTURES & COTTORS

SHOOM K

32,500, servess \$2,400, over \$2,200 air for shipment. Indonesian mace spot scarce at \$8,700, shipment \$7,900 CIF. Cloves are unchanged. Index ginger at Cochin firm at \$1,775 CIF. No offers for Chinese ginger. Medican piment \$1,825, Honduras \$1,925 May 15 May 14 month ago 199.28 199.87 190.85 81-84 49-51 BENCHMARK GOVERNMENT BONDS

Europe slips on Emu fears

MARKETS REPORT By Samer Iskandar in London and Richard Tomkins in New York

WORLD BOND PRICES

were dragged down vesterbank's gold reserves in a of 130.74. move to reduce the budget

"This decision opened the door to a wider European ened the euro, all at once." European economist at Bear

GERMAN BUNDS ended the day lower. In London, the June bund future fell 102.57 to close at 101.87. down 0.50, then continued to fall in after-hours electronic trading to a low of 101.76. In the cash market the

10-year benchmark bund lost 0.52 at 101.68, underperforming all European markets except the UK. UK GILTS fell on general

market nervousness, in the wake of German bunds. But forthcoming supply from two gilt auctions next week weighed further on prices.

The June long gilt future settled 및 lower at 113祭. In the cash market the 10-year benchmark gilt lost % at Michigan's consumer senti-101%, its yield spread over ment index showed a sharp equivalent bunds widening by 2 basis points to 141 from 1014 in April.

SPANISH BONOS benefitted from the central bank's ing and traders said prices decision to cut its key would remain in a range money market interest rate ahead of next Tuesday's by 25 basis points to 5.25 per meeting of the Federal cent. Several commercial Reserve's Open Market Combanks responded by also mittee. reducing their base lending

10-year bonos over bunds contracted to an historic low of 77 basis points before ending the session at 79 basis points, down 2 points.

ITALIAN BTPS also out-European bond markets performed bunds, their yield were set to end the week on spread tightening by 7 basis a healthy note, before prices points to 148 points. In London the June BTP future setday afternoon by rumours tled at 130.15, down 0.06. Earand worries over Germany's lier in the session the plan to revalue the Bundes- contract had reached a high

"The late sell-off was typical of Friday afternoon nervousness, ahead of a long weekend," said a trader in monetary union and soft- London. Several European markets, including Gersaid Mr David Brown, chief many, France and Spain, will be closed on Monday for the Pentecost holiday.

US TREASURIES lost ground in early trading after figures for new housing from its intra-day high of starts caused concern about the outlook for inflation and interest rates. At noon, the benchmark 30-year bond was down % at 96%, yielding 6.89 per cent, and the two-year note was off is at 100%, yielding 6.234 per cent.

Prices turned down early in the day after housing data showed that the number of new starts rose 2.6 per cent in April to 1.473m units from an upwardly revised 1.435m units in March, well above the median forecast of

Prices continued to drift lower after the University of rise to 104.6 in mid-May,

Even so, the statistics were not regarded as alarm-

With some recent data indicating that inflationary Although the June bono pressures were weaker than future, traded in Barcelona, previously thought, traders reversed most of the day's said the odds of an interest gains to end at 115.73, down rate increase were now run-0.36, the yield spread of ning at about 50-50.

1 Date Price Change 11/06 94.3244 +0.510 04/07 99.9000 -0.340 03/07 102.9900 -0.340 03/07 102.9900 -0.380 12/06 103.4200 +0.220 03/02 100.2495 -0.210 04/07 98.9900 -0.410 07/07 101.8900 -0.520 08/08 109.5300 -0.520 08/08 109.5300 -0.520 08/08 109.5300 -0.520 08/08 109.5300 -0.400 03/02 116.5455 -0.0710 03/02 116.5455 -0.0710 03/02 116.5455 -0.0710 03/07 105.5300 -0.400 03/07 105.5300 -0.400 08/07 107.4666 -0.380 08/02 100-12 -8/52 12/07 101-16 -20/32 12/07 101-16 -20/32 12/07 101-16 -20/32 12/07 101-16 -20/32 10/08 114-20 -22/32 05/07 98-29 -2/32 04/08 107.2900 -0.090 by Yield Titel Tite 7.80 5.76 5.87 6.63 6.41 8.750 6.250 7.000 8.000 4.750 5.500 8.000 8.000 8.750 5.750 9.500 7.350 7.250 9.000 8.625 6.625 7.60 5.76 5.65 6.32 4.64 4.64 4.65 7.17 2.56 6.91 7.01 6.59 7.01 6.59 6.59 7.01 8.00 5.88 6.047 6.63 4.81 5.90 6.82 7.51 1.39 2.10 5.80 6.87 7.28 7.28 7.26 7.71 6.87 7.70 6.17

6¹2 Two menth 7¹4 Three most 5.¹4 Six month . One year ... **BOND FUTURES AND OPTIONS**

France II NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000 Open Sett price Change Low Est. vol. Open int. 129.88 128.30 97.72 -0.38 -0.40 -0.40 Sep 129.00 128.30 -0.40 129.00 1 Dec 98.42 97.72 -0.40 98.42 III LONG TERM FRIENCH BOND OPTIONS (MATIF)

Sep 101.48 100.86 -0.51 101.53 100.76 504 EL BUND FUTURIES OPTIONS (LIFFE) DM250,000 points of 100% Jul Open Sett price Change Est. vol Open int. 130.50 130.15 -0.06 130.74 129.85 63348 131.12 130.74 +0.04 131.24 130.79 3356

1.77 0.39 0.65 1.00

MENOTIONAL SPANISH BOND FUTURES (METF) (May 14) Open Sett price Change LOW -0.36 116.31 -0.39 115.45 116.09 115.73

Est voi Open int. -0-21 -0-21 -0-04 -0-04 68220 3437 Aug 2-25 1-51 1-20 1-46 2-06 1-07 1-34 0-44 1-05 0-10 0-33 1-20 M NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100% ECU SOND FUTURES (MATIF) ECU100,000 123.82 Est. vol. Open int. 95.94 95.56 -0.02 -0.02 96.38 95.50 1,609 6,303

FTSE Actuaries Govt. Securities **UK Indices** 1.98 3.17 6.02 0.67 3.21 May 16 May 15 Yr ago High May 16 May 15 Yr ago High LOW 6.90 7.10 7.15 7.27 6.87 7.52 7.48 1/4 7.03 8.23 8.19 30/4 7.08 8.31 8.26 30/4 7.22 8.37 8.30 30/4 6.78 18/2 7.02 14/5 7.07 14/5 7.21 14/5 - Inflation rate 5% -3.34 3.30 2.68 3.40 11/4 2.94 13/2 3.57 3.55 3.79 3.68 11/4 3.34 14/2 2.66 2.62 3.35 3.32

Average gross redemption yields are shown above. Caupon Bands: Low; 0%-73,%; Medium: 8%-103,%; High: 11% and over. Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1997 highs and lows. FT Fixed Interest Indices May 16 May 15 May 14 May 13 May 12 Yrago Hight Low

© FTSE international Ltd 1997. All rights reserved. * for 1997. Gove high since complesson: 123.27 (21/01/94), loss 50.53 (32/01/75), Beats Gift Edged volume data will be unaveilable until the end of May

UK GILTS PRICES | Sharker | Glasses up to Pieur Years) | Trees Car / Tpe 1997 | 14.77 | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | 6.19 | 100% | Prospective real redemption rate on projected inflat 10% and (2) 5%. (b) Figures in parameters show RP Trees Supp 2015# 7.85 7.12 10685 - 10895 1074
Trees Supp 2017# 7.89 7.17 1164 -1 1177 1004 4 1114 Other Fixed Interest ___ *12*7

Five to Fifteen Years

Treas 7pt 20022;; 697 6.69 100½

Treas 8pt 20021; 7.60 6.97 1043

Treas 8pt 20021; 7.60 6.97 1043

Treas 8pt 20021; 7.60 6.97 1043

Treas 11½ 2000-1 10.00 6.99 115½

Fanding 3½ 201 1999-4 4.03 5.00 85%

Treas 64 pt 20041; 5.94 7.00 965½

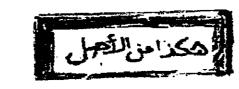
Treas 64 pt 20041; 5.94 7.00 965½

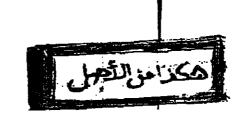
Treas 12½ 2005-5 8.27 7.05 109½

Treas 12½ 2005-5; 7.78 7.05 109½

Treas 7½ 2005-5; 7.78 7.05 109½

Treas 7½ 2005-5; 7.78 7.05 109½





CURRENCIES AND MONEY

Yen advances

MARKETS REPORT

By Simon Kuper

The yen rose further against the dollar and D-Mark yesterday on the belief that Japan will raise interest current account deficit rates soon.

For two years forex tradlow Japanese interest rates high-yielding emerging markets currencies. Recent peseta was unmoved. reports that the Bank of Japan could raise rates this summer have prompted trad ers to repay the borrowed yen, before the cost of the loans rises.

The yen rose Y0.8 against the dollar to Y115.3 and Y0.29 against the D-Mark to advanced again yesterday,

Y68.07 yesterday. The expected rise in Japanese rates is hurting many emerging markets currencies. The Czech National Bank was yesterday forced to raise its lombard rate

19.5249 57.2798 10.5645 8.3659 9.3445 2.7740

442.191

1 0734 2737.49 57.2798 3.1187 11.5374

POUND SPOT FORWARD AGAINST THE POUND

9 -0.0826 132 - 366 1 -0.2309 285 - 300 1 -0.0474 596 - 694 -0.0612 593 - 425 1 -0.0395 394 - 495 1 -0.0118 724 - 756 -2.654 974 - 407 1 -0.002 720 - 746 -12.15 543 - 956 -0.2309 295 - 300 -0.0522 297 - 450 -1.667 158 - 410 -1.006 911 - 218 +0.027 736 - 935

-0.0072 201 - 219

-0.0826 132 - 386 19.6756 19.5132 19.4714
-0.2309 285 - 300 57.7150 57.2230 57.1246
-0.0347 856 - 684 10.5481 10.5596 10.539
-0.0612 583 - 725 8,4470 8,3593
-0.0395 394 - 485 9,4165 9,3389 9,3203
-0.0118 724 - 756 2,7684 2,7716 2,7664
-2.654 974 - 407 445,455 441,865
-0.002 720 - 748 1,0781 1,0794 1,0735
-12.15 543 - 956 2754.16 2733,97 2799,18
-0.2309 295 - 300 57,7150 57,2230 57,1248
-0.0329 295 - 300 57,7150 57,2230 57,1248
-0.0522 297 - 450 11,8593 11,5262 11,5069
-1.567 158 - 410 282,028 279,158 279,134
-1.006 911 - 218 236,140 233,730 233,904
+0.027 736 - 935 12,5131 12,4138 12,4621
-0.0287 226 - 256 2,857 2,32213 2,3148
-0.0287 226 - 256 2,857 2,32213 2,3148
-0.0287 226 - 256 2,857 2,32213 2,3148

cent, after two days of intervention in the market had failed to buoy the koruna. The currency has been suffering for weeks because of the slowdown in the Czech economy and the rise in the

As expected, the Bank of Spain cut interest rates, takers have borrowed yen at ing advantage of low inflation to reduce its key money in order to buy dollars and market rate by 25 basis points to 5.25 per cent. The

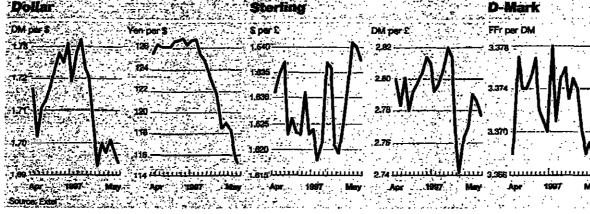
The Canadian dollar

May 16	Latest	Prev. close
toga 2	1.6405	1,5425
1 1000	1.5397	1,6416
3 1020	1.6380	1,6400
1 yr	1.6312	1,6333

gaining 1.4 cents against the US dollar to close in London at C\$1.370. The rise began on Thursday after Mr Gordon Thiessen, governor of the Bank of Canada, said there was a need for a less stimufrom 14 per cent to 50 per lative monetary policy.

19.6756 19.5132 19.4714 57.7150 57.2230 57.1248 10.5481 10.539

1,4344 1,4201 1,4183



to appreciate at this rate ceed all too well. Once trad-then by September the yen ers realised that central would be worth one dollar.

encouraging Japanese investors to hedge their overseas bond holdings. The strategists said the dollar enjoyed support at about Y115. But if it broke through this level, it could drop almost immediately to Y110.

Mr Joe Prendergast, forex

2.9 3.3 55.3798 3.0 10.265 3.1 9.0498 3.4 2.6801 0.3 1.0655 -0.5 27.44.44 3.3 55.3788 3.4 3.0141 3.1 11.2014 0.8 1.0 230.708 2.2 12.2201 4.9 2.22117

3.1 9.2724 3.3 2.7504 -0.1 1.0725 -0.7 2740.59 3.2 56.8088 3.3 3.0822 3.2 11.4474 0.6 278.759 0.8 233.464 2.1 12.4141 4.8 2.2956

103.2 103.0 105.7 82.1 106.0 104.4 65.1 98.9 76.2 103.0 102.8 98.2 94.0 77.9 84.0 105.4

98.6

3.2 3.4 0.7 -0.3 3.3 3.4 2.9

1.4 2.1 4.8

■ The yen has now risen strategist at Merrill Lynch in ■ The D-Mark is no longer tries would also be allowed Y11 against the dollar in the last 11 days. If it continued weaken the dollar may suctified the dollar. For the last fortbanks would stop the dollar and has barely moved Strategists said the yen's rising above a certain level, against the US currency. rise was feeding on itself, by there was little percentage

in buying dollars. The question then became how far the currency could fall. He pointed to the early 1990s, when talk and intervention by central banks sent the dollar as low as Y80 - well below where the authorities wanted it.

DOLLAR SPOT FORWARD AGAI

34,9800 6,4516 5,1090 5,7086 1,8941 270,040

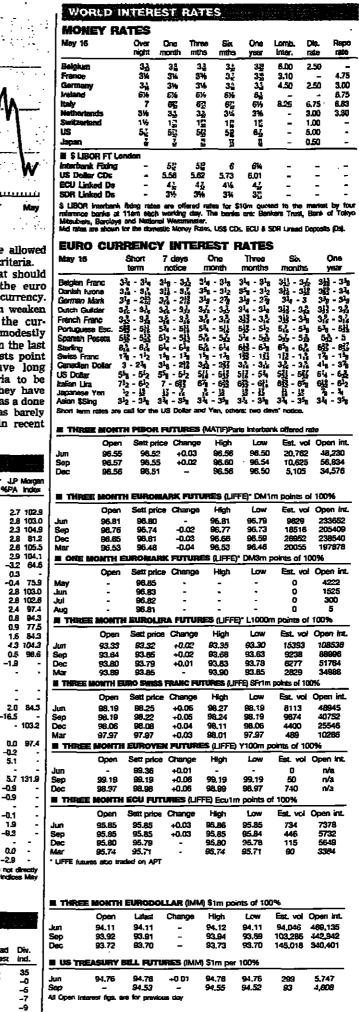
-0.0296 201 --0.08 600 --0.0177 506 --0.0284 085 --0.0141 052 --0.0042 936 --1.155 990 --0.0056 240 -

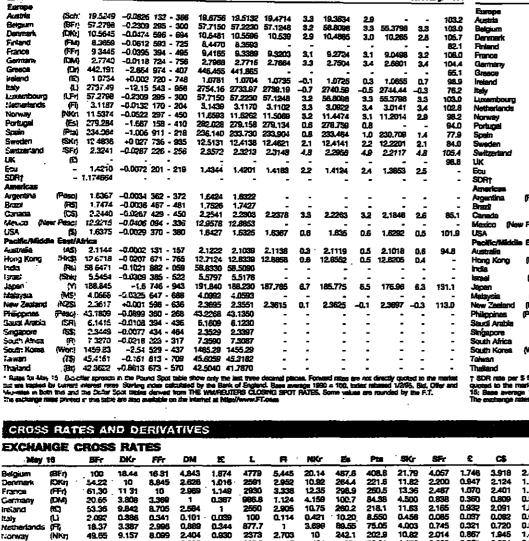
night it has collapsed with the dollar against the yen,

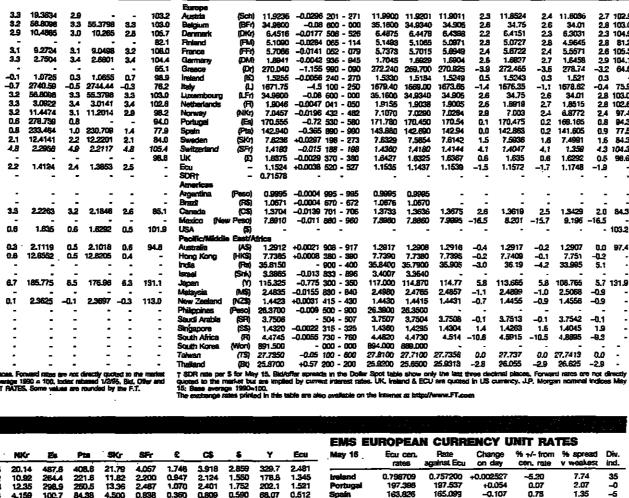
Nor has the D-Mark suffered on reports that Germany will use its gold reserves to cut its budget deficit. This was seen by some as a creative account-ing device to help Germany qualify for Emu, and was taken to suggest that Italy and other European coun-

to fudge the Emu criteria.

Theoretically that should build fears that the euro would be a weak currency. This should in turn weaken the D-Mark. Yet the currency has firmed modestly against the dollar in the last two days. Strategists point out that they have long expected the criteria to be fudged, and that they have long regarded Emu as a done deal. Emu news has barely moved currencies in recent months.







		CROSS									_			_		_		_
May	16	野	DKr	FFr	DM	医	<u>L</u>	R	NIK.	_ <u> </u>	Pta	SKr	_SFr	<u> </u>	cs _		Y	Ecu
Belgium	(BFr)	700	18.44	16.31	4,843	1.874			20.14	487,8	408.6	21.79	4.057	1.746	3.918	2.85		
Denmark	(DKn	54.22	10	8.845	2.626	1.016			10.92	264.4	221.6	11.82	2,200	0.947	2.124	1.55		
France	(FFr)	61,30	T1 31	10	2.969	1.149			12.35	298.9	250.5	13.36	2.487	1.070	2.401	1.75		
Carmany	(DN)	20.65	3.808	3.369	1	0.387			4.159	100.7	84.38	4.500	0.838	0.360	0.809	0.590		
ireland	(23)	53.36	9.842	8.705	2.584	1	2550	2.905	10.75	260.2	218,1	11.53	2,165	0.932	2,091	1,520		
واديا	(Li	2.092	0.386	0.341	0.101	0.035	100	0.114	0.421	10.20	8.550	0.456	0.065	0.037	0.082	0.060	0 6.894	
<i><u>Hetherlands</u></i>	(FE)	18.37	3.387	2.996	0,889	0.344	877.	7 1	3.698	89.55	75.05	4.003	0.745	0.321	0.720	0.529	5 60.5	
##OFWEY	(NKt)	49.65	9.157	8.099	2.404	0.930	2373	2.703	10	242_1	202.9	10.82	2.014	0.867	1.945	1,418		
Portugal	(Es)	20.51	3.789	3.346	0.293	0.384	980.	2 1,117	4,131	100	83,81	4.470	0.832	0.358	0.804	0.586		
Span	(Pta)	24 47	4,514	3.992	1.185	0.459	1170	1.332	4.929	119.3	100	5.333	0.993	0.427	0.959	0.700	80.58	
Swedon	(SKr)	45.88	8.463	7,485	2,222	0.880	2193	2.498	9.242	223.7	187.5	70	1.862	0.801	1.798	1.312	2 151.3	3 1.138
S.e.tzertand	(SFn	24.65	4,546	4.021	1.194	0.462	1178	1.342	4.984	120.2	100.7	5.371	1	0.430	0.966	0.705	5 81,25	
uK	e í	57.28	10.56	9.345	2.774	1.073	2737	3,119	11.54	279.3	234,1	12,48	2.324	1	2,244	1.638	188.8	
Canada	(CS)	25.53	4.708	4.164	1.236	0.478	1220	1_390	5.141	124.5	104.3	5.563	1.036	0.445	1	0.730	84.15	0.633
USA	(5)	34.98	6.452	5.707	1.694	0.856	1672	1,905	7,048	170.6	142.9	7.624	1.419	0.617	1.370	1	115.3	0.868
	m	30.33	5.594	4.948	1.469	0.566	1450	1.652	5.109	147,9	123.9	6.611	1.231	0.530	1.188	0.857	7 100	0.752
E⇔.		40.31		5.576	1.952	0.755	1927	2.195	8.119			8.785		0.704	4	4 457	2 132.9	1 1
										196.5	164.7		1,636	0.704	1.579	1.152	1323	<u>'</u>
Canub Note, i		rant, Norwege	n Kroner, a	and Swed	ish Krançı				cudo, Ura	and Peacl	a per 100.						1323	
		rant, Norwege	n Kroner, a	and Swed	ish kranca	per 10:	Belgian F	racio, Yero, Es	cudo, Ura	and Peed	in per 180.	PUTURE	is (IMM)	Yen 12.	per Yer	100		
Canab Arone. i		rant, Norwege	n Kroner, a	and Swee	ish kranca	per 10:	Belgian F		cudo, Ura	and Peed	a per 100. SE YER Open	PUTURE Lalest		Yen 12.	per Yer	1 100 ow	Est. vol	Open int
Eanub More.	PUTU Open	rans, Norwege RES (IMM) Latest	n Kroner, I	and Swed	Beh Kronoz DM h La	per 10:	Belgian F	racio, Yero, Es	cudo, Ura	and Poor	per 180. SE YEST Open 0.8654	Latest 0.8665	ES (IMM) Change	Yen 12.5 Nig 0.87	per Yer h La	1 100 ow 1658	Est. vol 39,072	Open int
Canah Arace. I B D-MARK	PUTU Open 0.5900	rent. Norwejs RES (ILIM) Latest 0 5883	DM 125,0 Change -6,0022	000 per Hig 0.59	DM h L	per 10:	Belgian F	Open int.	cudo, Ne	APANES	De per 100. Open 0.8654 0.8690	Latest 0.8665 0.8784	Change +0.000	Yen 12.5 9 Nig 0.87 3 0.88	5 per Yer h L/ 45 0.8	1 100 ow 1658 1690	Est. vol 39,072 3,173	Open int 80,526 3,821
Eanah Kroce. I B D-MARK Lun (Sep (PUTU Open	rans, Norwege RES (IMM) Latest	DM 125,0 Change	000 per Hig 0.59	Bish Kronox DM h Lo 10 0.5	per 10:	Belgian F Est. vol. 20,634	Open int. 79,146	cudo, Lies II Ji	APANES	per 180. SE YEST Open 0.8654	Latest 0.8665	ES (IMM) Change	Yen 12.5 Nig 0.87 3 0.98	5 per Yer h L/ 45 0.8	1 100 ow 1658	Est. vol 39,072	Open int
Esnah Kroce, i E D-MARK Lun C Sep C Deg C	Open 0.5900 0.5435 0.5976	RES (IMM): Latest 0.5883 0.5932 0.5988	OM 125,0 Change -0.0022 -0.0013	000 per Hig 0.59	DM La 10 0.5 40 0.5	per 10: 0W 1877 1925 1870	Belgian F Est. vol. 20,634 460	Open int. 79,146 3,851	Jun Sep Dec	APANES	Dept 100. Open 0.8654 0.8663	Latest 0.8665 0.8784 0.8925	Change +0.000	Yen 12.5 0.87 3 0.88 5 0.89	5 per Yer h L/ 45 0.8	1 100 ow 1658 1690	Est. vol 39,072 3,173	Open int 80,526 3,821
Eanah Mone. (D-MEARIX Sun (Sup (One) (One) (MESWISS FI	Open 0.5900 0.5935 0.5935 0.5976	PLES (IMM): Later 0 5883 0.5932 0.5988 PLYTURES	Change -0.9022 -0.0013	000 per Hig 0.59 0.59	DM La 10 0.5 0.5 0.5 00 per \$1	per 10: 0W 1877 1925 1970	Belgian F Est. vol. 20,634 460 8	Open int. 79,146 3,851 485	Jun Sep Dec	APANES	Open 1.8854 1.8863 1.8863 G FUTU	Lsies! 0.8665 0.8784 0.8925	Change +0.0003 +0.0025 vi) \$52,50	Yen 12.5 9 Nig 0.87 3 0.88 5 0.89	5 per Yer h L 45 0.8 80 0.8 63 0.8	1 100 cw 1658 1690 1805	Est. vol 39,072 3,173 188	Open int 80,526 3,821 756
Eanah krone, i D-MARSK Lun (Sep (Dec (The SMISS FI	Open 0.5900 0.5935 0.5976 PANC 1.7013	Trans. Norweget RESS (IMM): Latest 0.5882 0.5932 0.5988 FUTURESS (0.7014	OM 125,0 Change -0.0022 -0.0013 RMM) SFI	000 per Higg 0.59 0.59	DM to 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	ow 1877 1925 1970	Belgian F Est. vol. 20,634 460 8	Open int. 79,146 3,851 485	Jun Sep Dec	APANES	Open 1.8854 1.8863 G FUTU	Lates! 0.8665 0.8784 0.8925 REES (IMI	Change +0.0003	Yen 12.5 9 Nig 0.87 3 0.88 5 0.89 0 per £	5 per Yer h L/ 45 0.8 60 0.8 63 0.8	1 100 cw 1658 1690 1805	Est. vol 39,072 3,173 188	Open int 80,526 3,821 756 38,605
Eanah krone, i D-MARK Lin (Sep (Cook) Dec (Cook) M SWISS Pl	Open 0.5900 0.5935 0.5935 0.5976	PLES (IMM): Later 0 5883 0.5932 0.5988 PLYTURES	Change -0.9022 -0.0013	000 per Higg 0.59 0.59	DM 10 0.5 0.5 0.5 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	per 10: 0W 1877 1925 1970	Belgian F Est. vol. 20,634 460 8	Open int. 79,146 3,851 485	Jun Sep Dec	APANES	Open 1.8854 1.8863 1.8863 G FUTU	Lsies! 0.8665 0.8784 0.8925	Change +0.000 +0.002 40.002 vij \$52,50	Yen 12.5 3 Ng 0.87 3 0.88 5 0.89 0 per £ 1 1.64 1 1.63	5 per Yer h L 45 0.8 80 0.8 63 0.8 06 1.8 70 1.6	1 100 ow 1658 1690 1805	Est. vol 39,072 3,173 188	Open int 80,526 3,821 756

Ireland	0.798709	0.757200		-5.20	7.74	35	Jun	94.76		.78 +	0 07 9	4.76	94.76
Portugal	197.398	197.537	+0.054	0.07	2.07	-0	Sec	34.70		.53		₩.55	94.52
Spain	163.826	165.099	-0.107	0.78	1.35	-5						H.33	54.52
Finland	5,85424	5,91738	-0.00701	7.08	1.05	-7	All Open I	nterest figs	, gre nar	previous	ooy .		
taly	1906.48	1929.33	-2.44	1.20	0.93	-9	i						
letherlands		2.20293	+0.00192	1.53	0.60	-11	ı						
)enm zr k	7.34555	7.46067	+0.00526	1.57	0.56	-11	ı						
3ermany	1.92573	1.95912	+0.00186	1.73	0.40	-17	ı						
lustrie	13.5485	13.7893	+0.0123	1.78	0.36	-13	ı						
Belglum	39.7191	40.4360	+0.0349	1.80	0.33	-13	J						
rance	8.45 96 3	6.59691	+0.00361	2.14	0.00	-18	EURO	MARK C	PTION	\$ (LIFTE)	DM1m p	zints of 1	00%
NON ERM N	EMBERS						Strike			CALLS			
							Price	May	Jun	Jul	Sep	May	Ju
	205 260	312 145	_0.571	579	_3.38	_							
	295.269 0.793103	312.145 0.702604	-0.571 -0.002622	5.72 -11.41	-3.38 15.30	Ξ	9675	0.05	0.06	0.04	0.06	o ·	
IK .	0.793103	0.702604	-0.002622	-11.41	15.30	_ _ orth	9700	0.05 0	0	0.04 0.01	0.06 0.01	0.20	0.20
(Li control rates	0.793103 set by the Euro	0.702604 pean Commiss	-0.002622 ion. Cumancias a	-11.41 re in descending	15.30 relative stron	gth. s the ratio		0.05		0.04	0.06	o ·	0.0° 0.20 0.49
K cu central rates ercentage chan styten two spr	0.793103 set by the Euro ges are for Ecu; sads: the perce	0.702604 speen Commiss a positive char ntage difference	-0.002622 ion. Currencies a ign denotes a we between the act	-11.41 re in descending sek currency.Dwo tual market and	15.30 relative stron argence shows Ecu contral ra	s the ratio les lor a	9700 9725 Est. vol. to	0.05 0 D cal, Calls 8	0 0 965 Puts	0.04 0.01 0 5705. Pr	0.06 0.01 0 0 who exolve	0.20 0.45 s open ini	0.20 0.49 Calls
K au central rates expensage chan shween two apr prency, and the	0.793103 set by the Euro ges are for Ecu; tads: the perce maximum per	0.702604 spean Commiss a positive char ntage difference nated percentage	-0.002622 ion. Currencies a rgs denotes a we	-11.41 re in descending sek currency.Des tod market and e currency's mar	15.30 rejetive stron ergence showe Ecu control ra rivel rate trom	s the ratio les lor a lts Ecu	9700 9725 Est. vol. to	0.05 0 D cal, Calls 8	0 0 965 Puts	0.04 0.01 0 5705. Pr	0.06 0.01 0 0 who exolve	0.20 0.45 s open ini	0.20 0.49 Calls
JK icu central rates ercentage chan green; and the errency, and the	0.793103 set by the Euro ges are for Ecu; tads: the perce maximum per	0.702604 spean Commiss a positive char ntage difference nated percentage	-0.002622 ion. Currencies a ign denotes a we between the act se deviation of the	-11.41 re in descending sek currency.Des tod market and e currency's mar	15.30 rejetive stron ergence showe Ecu control ra rivel rate trom	s the ratio les lor a lts Ecu	9700 9725 Est. vol. to EURO Strike	0.05 0 0 val, Calls 8 5W15S I	0 0 965 Puts FRANC	0.04 0.01 0 5705. Pr OPTION	0.06 0.01 0 evicus day IS (LIFFE)	0 0.20 0.45 open int SFr 1m ;	0.20 0.49 Calls points
JK icu centrel rates Vercentage chan graveen two apr urrency, and the entral cate, 17/5	0.793103 set by the Euro get are for Ecu- eads: the parce maximum part F2: Starling sut	0.702604 spean Commiss a positive char ntage difference nated percentag spended from E	-0.002622 ion. Currencies a ups denotes a we between the ac- pe deviation of the PAJ, Adjustment	-11.41 re in tisscending sek currency.Dw tost market and e currency's ma calculated by the	15.30 prejective strom ergence showe Ecu control ra ficel rate trom e Pimercell Ter	s the ratio les lor a lts Ecu	9700 9725 Est. vol. to EURO Strike Price	0.05 0 0 cal, Calls 8 5W75S 1	0 0 965 Puts FRANC	0.04 0.07 0 5705. Pr OPTION CALLS Sep	0.06 0.01 0 whous day's IS (LIFFE)	0 0.20 0.45 s open int SFr 1m ;	0.20 0.49 Calls points
UK CLU centrel rates fercentage chan shwean two apr urrency, and the granal cate. 17/9	0.793103 set by the Euro get are for Ecu- eads: the parce maximum part F2: Starling sut	0.702604 spean Commiss a positive char ntage difference nated percentag spended from E	-0.002622 ion. Currencies a ign denotes a we between the act se deviation of the	-11.41 re in descending sek carrency. Dw tool market and in calculated by the calcul	15.30 prejetive strongegence shows Ecu control rational from Primancial Tin and)	s the ratio les lor a lts Ecu	9700 9725 Est. vol. to EURO Strike Price 9850	0.05 0 0 sal, Calls 8 SWISS I	0 0 965 Puts FRANC	0.04 0.01 0 5705. Pr OPTION CALLS Sep 0.03	0.06 0.01 0 evicus day IS (LIFFE) Dec 0.06	0 0.20 0.45 s open int SFr 1m ; Ju 0.2	0.20 0.49 Calls points
Percentage char paiween two ap- turrency, and the pantral date, 17/5	0.793103 set by the Euro get are for Ecu- eads: the parce maximum part F2: Starling sut	0.702604 spean Commiss a positive char ntage difference nated percentag spended from E	-0.002622 ion. Currencies a opi denotes a we between the act between the act development of the PAA, Adjustment 18 £31.250 (c.	-11.41 re in descending sek currency.Des to currency is market and it currency is ma calculated by the errits per pour	15.30 prejetive stron propercy shows Ecu control in feet rate from Prinancial Tin Only UTS	s the ratio les lor a lts Ecu	9700 9725 Est. vol. to EURO Strike Price	0.05 0 0 0 sel, Calls 8 SWISS I	0 0 965 Puts FRANC un 01	0.04 0.01 0 5705. Pr OPTION CALLS Sep 0.03 0.01	0.06 0.01 0 evicus day* IS (LIFFE) Dec 0.06 0.02	0 0.20 0.45 s open int SFr 1m ; Ju 0.2 0.5	0.26 0.49 Calls points

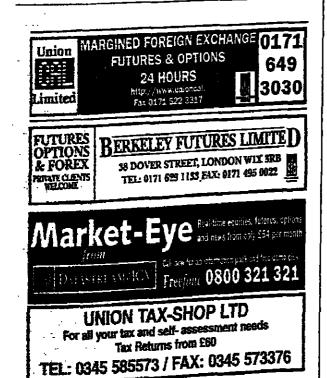
PHILAD	ELPHIA SE	E/S OPTK	MS £31.25	O (cents per	pound)	
Strike		CALLS -			PUTS	
Price	May	Jun	Je	May	Jun	Jul
1.630	1.48	2.25	2.69	8.02	0.92	1.43
1.640	0.66	1.71	2.17	0.19	1.30	1.87
1.650	0.18	1.20	1.70	0.66	7.81	240

	e, french fra RK PUTUR	_				IC: Belgian Fi	rano, Yes, Esc			O. K PUTURE	IS (IMM) Y	en 12.5 pe	er Yen 100	·		between two apreads: currency, and the may central date, 17/9/92: 8	drawi peri	natived perce	оправле
	Open	Latest	Change	•	Low 0.5877	Est. vol 20,634	Open int. 79,146	Jen .	Open 0.8654	Lates! 0.8665	Change	High 0,8745	Low 0.8658	Est. vol 39,072	Open int. 80,526	E PHILADELPH	EA SE S	/\$ OPTI	ONS
Jun Sep Dec	0.5900 0.5935 0.5976	0.5883 0.5932 0.5988	-0.0022 -0.0013		0.5925 0.5970	460 8	3,851 485	Sep Dec	0.8890	0.8784 0.8925	+0.0003 +0.0025	0.8880 0.8963	0.8690 0.8805	3,173 186	3,821 756			CALLS Jun 2.25	
M 570155	FRANC F	UTURES	(RMM) SF:	125,000	per SFr			E STER	LING FUT	URES (IMA	A) S52,500	per £					3.66	1.71	:
Jer Sep Dec	5.7013 5.7097	0.7014 0.7089 0.7170	-0.0005 -0.0002		0.6983 0.7081 0.7165	24,109 772 71	44,173 2,855 430	Jun Sep Dec	1.6414 1.6370 1.6290	1.6310 1.6316 1.6290	-0.0124 -0.0094 -0.0092	1.6406 1.6370 1.6290	1.6310 1.6316 1.6260	10,787 128 3	38,605 1,308 110	1.650 0 Previous day's vol. (1.18 Cells 1,125 	1.20 Puis 201	. Prev
UK IN	ITERES	T RA	res																
CONTRACT	OM MO	NEY F	ATES					THE STATE	E MONTH	577 <u>111</u> 11	Q FVTUR		2500,000	points of	100%				=
May 16	311 3-10 ;	Over- right	7 days notice	One month	Three months	Sox months	One year	Jun	Open 93.48	Sett price 93,47	-0.01	High 93.49	Low 93.46	Est. vol 7287	Open int. 118119	 	BA	SE LI	ENI
intertrank S Sterley CO Franskry Br Earsk Balls	5	64 - s	•	54 54	6% - 6% 64 - 5&	6½ - 6½ 6% - 6½	6弦 - 6弦 - -	Sep Dec Mar Jun	93.27 93.11 92.99 92.91	93.24 93.06 92.94 92.86	-0.03 -0.04 -0.05 -0.06	93.28 93.12 93.01 92.94	93.23 93.05 92.93 92.84	8875 7256 5213 1474	112481 96321 63331 42870	Adam & Company Allied Irish Benk (Gi Gillenry Ansbacher Bank of Baroda	•	Duncan Exeter 6 Financk	Benfrí al & G
Local English	arty deps	6-5 - 6	6 ¹ 8 - 6	64 - 63	616 - 616	611 - 612	8 <u>33</u> - 8 <u>33</u>	ABO TROO	gn APi. A	II Open intere	151 Hgs. 270	tor previou	s cay.			Banco Silbao Vizca		G um	1889 M

LONDON MO	MEY D	ATES						e month	STERLER			E) 2500,00	0 points of	100%
May 16	Over- rught	7 days	One month	Three months	Sox months	One year	Jun	Open 93.48	Sett price 93,47	-0.01	High 93,49	Low 93.46	Est vol 7287	118119
intertrank Sterling Sterling COs Frank Bills Frank Bills Local authority deps Discount Market Dept	6 ¹ 4 - 4 6 ¹ 6 - 6 6 ¹ 4 - 6	6 ¹ 4 - 6 6 ¹ 8 - 6 6 ¹ 8 - 6	· 6	512 - 513 613 - 613 613 - 513 613 - 813 613 - 816	6½ - 5½ - 6% - 6%	61 - 61 61 - 61 -	Sep Dec Mar Jun Ano madec	93.27 93.11 92.99 92.91 1 on APT. A	93.24 93.06 92.94 92.86 Il Open intere	-0.03 -0.04 -0.05 -0.06 et ligs. ero	93,28 93,12 93,01 92,94 for previo	93,23 93,05 92,93 92,84 us day.	8875 7256 5213 1474	112481 96321 63331 42870
Us. saaring barin base	ಅಧರ್ಣ ಇ	e 6 ¹ 4 pa 1 ಆಧರ ಗಾಗಿಗೆಗ	r cent from 1-3 month	May 6, 16 3-6 months	6-9 months	9-12 months	Strike Price	T STERLI	CAL	us	2500,00	Jun	PUTS Sep	Dec
Certs of Tax Cep. 12106 Certs of Tax Cep. 12106 Ave secule rate of discol- ny day Apr 30, 1937. Agri Relacence rate for period 1 record time. Fill 6 1 yrs in	130 500 e 1 nt on May 1 sec 1320 for May 75, 191	period Mar. 17 to Apr 3	. 00 1007	he 24 19	97. Scheme	43, not. Make 18 7,71pc. Rence	9325 9350 9375	0.2: 0.0 0	3 0.13	3 0. 4 0. 1 0.	02	0.01 0.07 0.28 n int., Calls	0.14 0.30 0.52	0.32 0,49 0.71 170976

	%		•		•
Adam & Company	6.25	Duncan Lawne	6.25	@Singer & Friedlande	r 6.25
Affect Intel Bank (GE)	6.25	Exeter Benir Limited	7.25	eS män & Willman Sea	s 6.25
Olienry Ansbacher	6.25	Financial & Gen Bank	7.00	Scottish Widows Beni	6.DC
Bank of Barods	6.25	●Robert Reming & C	o6 <i>2</i> 5	TSB	6.25
Banco Bilbao Vizcaya		●Gumess Mehon	6.25	Urnled Bank of Kuwar	62
Benk of Cyorus	625	Habib Bank AG Zurid	h 6 <i>2</i> 5	Unity Trust Bank Plc	6.00
Benk of Ireland	6.25	O Hembros Bank	6.25	Western Trust	6.25
Bank of India	6.00	Hentable & Gen Inv B	1.625	Whiteaway Laidkaw	625
		C. Hoare & Co	625	Yorkshire Bank	8.00
Benk of Scotland	6.25	Hongkong & Shangha	8.25		
Bardays Bank	625	Invested Bank (UK) LI	o6.25	 Members of London 	n
Brit Bik of Mild East	6.25	Julian Hodge Bank	6.25	Investment Bankary	3
BiBrown Shipley & Co.Ltd	6.25	@Leopold Joseph & Son	6.25	Association	
Zisbank NA	6.25	Lloyds Bank	5.25	* In administration	
Ctydesdale Bank	6.25	Midland Bank	6.25		
The Co-operative Ban	1625	NatWestrunster	6.25		
Countre & Co	6.25	OFFice Browners	6.25		
Dygnus Popular Bank	6.25	Royal Bk of Scotland	6.25		

Stille						U13 -	
Price	May	Jun J	ul Şep	May	Jun	Jul	Sep
9675	0.05	0.06 0.0	14 0.06	G	0.01	0.05	0.07
9700	O	0 0.0	0.01	0.20	0.20	0.27	0.27
9725	D	0 0) 0	0.45	0.45	0.51	0.51
		66 Puts 5705.					287274
	10 SWISS P	RANC OPTI	OKS (LIFFE	SFr 1mp	oints of 1	100%	
Strike		CALL	s ——		Р	UTS	
Price	Ju	n Sep	Dec	Jun		Sep	Dec
9850	0.0	1 0.03		0.26	0.	.31	0.48
9875	0	0.01	0.02	0.50	0.	.54	0.69
Est. vol.	total Calls 0	Puts O. Previou	as day's open	ret., Calls 2	481 Puts	1740	
1							
!							
ì							
	OLIRA OPT	TONS LIFFE	L1000m po	oints of 100)%		
Strike		CALL	s		P(JTS	
Price	Ju	n Sep	Dec	Jun	S	iep	Dec
8325	0.16	8 0.52	0.69	0.09	0.	12	0.15
9350	0.0	5 0.33	Q.51	0.23	ο.	18	0.22
9375	0.01	0,19	0.36	0.44	0.5	29	0.32
_ Est. vol.	total, Calls 26	5 Puts 1273	Previous day?	Bopen Int.,	Calls 1579	13 Puts	80547
1							
B PHE	ADELPHIA	SE D-MARI	(/\$ OPTIO	NS DM62,5	00 (2 be	r DM)	
Strike		CALLS			PU	пs —	
Price	May	/ Jun	Jul	May	Ji	ut)	Jul
0.595	0.49	0.93	1.20	ΩĐs	0.:	35	0.50
0.590	0.17	0.63	0.90	0.15	0.9	54	0.71
0.595	0.03	0.41	0.66	0.52	0.6	82	0.98
Previous (day's vol., Cab	339 Puts 970	. Prev. day's	open int., Ca	a s 27,248	Puts 42,0	55
1							
■ OTHE	R CURREN	CIES	,_				
May 16	1		— j	T GUIDE 6	o WORLI	CURRI	ENCLES
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		D1 190.720 - 1		eble can b			
		00 3000.00 - 3		age in Mo	nday's e	dition.	
				-	-		
Kanwait	0.4949 - 0.495	/ U.SU23 - IL	3020 [
Poland	5.1484 · 5.155	6 3.1450 - 3.	1475				
Poland Russia 9	5.1484 · 5.155 429.12 · 9436.	6 3.1450 - 3. 52 5760.00 - 57	1475 161,00				
Poland Russia 9	5.1484 · 5.155 429.12 · 9436.	6 3.1450 - 3.	1475 161,00			-	





HOST OF LEVEL-WALLDOCK & CONTAINS



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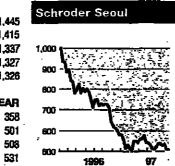


Save & Prosper Korea

UNIT TRUSTS

■ WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR Johnson Fry Slater Growth 1,445 HSBC Hong Kong Growth 1,415 Invesco Hong Kong & Chi* 1,337 Abtrust Frontier Markets 1,327 Save & Prosper Financial Secs 1,326 **BOTTOM FIVE OVER 1 YEAR** Old Mutual Theiland Acc



TOP FIVE OVER 3 YEARS PM North America Growth 2.125 HRI Samuel US Smaller Cos 2,104 Prolific Technology 2,086 Johnson Fry Stater Growth 1,966 Framilington Health 1,910 **BOTTOM FIVE OVER 3 YEAR**

408

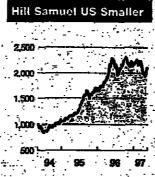
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Save & Prosper Korea

Schroder Secut

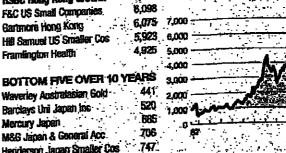
Old Mutual Trailand Acc



TOP FIVE OVER 5 YEARS Gartmore American Enter 6th 3,522 HSBC Hong Kong Growth Profific Technology Mercury Gold & General PM North America Growth **BOTTOM FIVE OVER 5 YEARS**



TOP FIVE OVER 10 YEARS ISBC Hong Kong Growth 8.098 F&C US Small Companies Gartinore Hong Kong 5,923 HILL Samuel US Smaller Cos 4,925 Framlington Health



HSBC Hong Kong Grth

reusts

Friends Prov Japanese Sm Cos 914 Govett Japan Strategy Fidelity Japan Smaller Cos

Waverley Australasian Gold Barclays Uni Japan Inc . Mercury Japan .

MCIT Capital

Jove Capital

Jove Inc

General Consolidated Inc.

Gartmore Brit Inc & Gth Zero

Split - Zero Dividend

SECTOR AVERAGE

Rights & issues inc

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Rights & Issues Capital

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Baring Korea 531 1996 97 F&C Japanese Smaller Cos 563	Govett Japan Strategy 517 500 94 95 96 97 Fidelity Japan Strategr Cos 517 94 95 96 97	Barclays Uni Japan Inc. 1;002 92 97 M&G Japan & General Acc. 1,017	M&G Japan & General Acc Henderson Japan Smaller Cos 747
Tables show the result of investing £1,000 over differen	nt time periods. Trusts are ranked on 3-year performance	Warning: past performance is not a guide to future perfo	rmance. Source: Reuters Hindsight (01625 511311)
■ Indices 1 1 year 00 3 5 10 Vermon/ (1¢).	■ UK Eq. & Bd 1 year (2) 3 5 10 Voladbiy yid%	Nth America: 1 year (©) 3 5 10 Volumity Yld%	■ Best Peps 1985 1985 1985 1985 1985 1985 1985 1985
Average Unit Trust 1021 1244 1819 2298 3.2 2.6	EWD Baksnoed Portfolio 1183 1604 2276 - 3.1 1.2	PM North America Growth 1042 2125 3208 4571 4.5 0.0	Johnson Hy Saint Growth
Average Investment Trust 1101 1253 1973 2761 4.5 5.0	Perpetual High Income 1179 1529 2269 - 2.2 3.4	Hill Samuel US Smaller Co's 915 2104 2990 5923 5.4 -	Jupiter European
Bank 1033 1112 1211 1842 0.0 4.3	Credit Suisse High Income Port 1084 1457 2069 - 2,6 4,4	Edinburgh North American 1083 1891 3032 3567 3.5 0.6 Royal I life United States 1085 1797 3040 3752 3.5 0.3	limiter income
Building Society 1031 1112 1218 1851 0.0 4.0	NPI UK Extra Income Inc 1078 1403 1935 - 2.4 3.0 Canilfe Income Dis 1131 1401 1773 2104 2.2 3.5	Royal Life United States 1085 1797 3040 3752 3.5 0.3 Mertin Currle North America 1079 1794 2596 3142 3.3 0.0	Common N. Sympley Commontes 1173 1758 2295 3A. 0.4
Stockmarket: FTSE All-Share 1218 1572 2024 2879 2.7 3.5 Inflation 1026 1091 1120 1525 0.4 -	SECTOR AVERAGE 1114 1381 1852 2261 2,5 3.2	SECTOR AVERAGE 1006 1522 2272 3013 3.9 0.5	AVERAGE UT PEP 1087 1343 1851 - 28 29
, , , , , , , , , , , , , , , , , , , ,	525/5////		- 40 Marianta Maria
■ Growth 1 year (2) 3 5 .10 Volumity Yid%	■ Gilt & Fixed Interest	Europe	Money Wiki
Johnson Fry Slater Growth 1445 1966 2428 - 3.6 0.9	M&G Corporate Bond 1169 1347 1.9 7.3	Jupiter European 1190 1909 3154 - 3.3 0.2	M&G Treasury 1045 - 0.2 5-2
Jupiter UK Growth 1088 1781 2787 - 3.2 1.9	M&G Glit & Fixed Interest 1154 1322 1448 1900 2.0 6.9	Baring Europe Select. 1138 1764 2816 3137 3.6 0.8	Midland Money Market 1045 1141 1252 - 0.2 5.3
Perpetual UK Exempt 1181 1722 2581 - 2.7 2.6	Thornton Preference Inc 1098 1310 1763 2334 1.8 8.6	Friends Prov European Gth 1157 1697 2488 - 2.8 -	Newton Cash Acc 1960 1126 1961 - 0.0 5.5
Credit Suisse Fellowship Inc 997 1623 3.1 1.1	Abtrust Fixed Interest 1125 1297 1981 2517 1.7 8.7	Alfied Dunber European Growth 1142 1671 2658 2841 3.7 0.1	Manuary Corth Acc 1045 1136 1250 - 0.0 5.5
Perpetual UK Growth 1149 1600 2149 - 2.6 2.5 SECTOR AVERAGE 1097 1391 1808 2161 3.0 1.8	DIMENSE 4-1-1400 AK ARC 1441 1210 1441	Gartmore European Sel Opps 1123 1667 2815 3248 2.8 - SECTOR AVERAGE 1095 1369 2118 2713 3.0 0.8	SECTOR AVERAGE 1039 1127 1233 - 0.2 5.2
OLUTOR AVERAGE 1001 1001 1000 2101 3,0 1.0	SECTOR AVERAGE 1080 1198 1435 1965 1.7 6.7	SECTOR AVERAGE 1085 1309 2116 2713 340 5.5	
■ UK Growth & Income	■ International Equity Income	■ Japan	■ Investment Trust Units
Perpetual Income 1202 1637 2287 2900 2.6 2.9	Martin Currie Int'l Income 1108 1339 1942 - 2.7 3.1	GT Japan Growth 916 946 1491 1349 3.3 -	Quilter Investment Trusts Inc 1079 1320 2162 - 3.3 0.6
Fleming Select UK Income 1252 1622 2058 2597 2.9 3.4	GT International Income 1071 1337 2048 2621 2.4 2.6	Martin Currie Japan 846 916 1788 - 4.8	Quitter High Inc Inv 1st Acc
Fidelity UK Dividend Growth 1143 1558 2.6 2.3	Dolphin Int'l Gth & Income 1038 1307 1848 1686 2.8 2.2	Schroder Tokyo Inc 834 890 1736 2150 4.7 -	Equitable Irus of hivest 1969
Lazard UK Income & Growth 1144 1557 1914 2505 2,8 3,4	Mayflower Global Income 1068 1283 1845 2185 2.5 3.6	Murray Japan Growth 803 888 4.3 -	M&G Fund of Investment Trusts 1026 1212 1894 2730 3.2 1.5 Exeter Fund of Investment Tsts 1021 1212 2033 - 3.0 0.5
Legal & General UK Stockmikt Ac 1272 1541 2.9 1.6 SECTOR AVERAGE 1130 1387 1765 2356 2.9 2.7	M&G international income 1058 1244 1897 2556 2.3 4.3	Henderson Exempt Japan 825 888 1598 1020 4.9 - SECTOR AVERAGE 739 720 1303 1149 4.8 0.5	SECTOR AVERAGE 1029 1184 1882 2369 2.9 2.2
SECTOR ATTENDED 1130 1387 1700 2300 23 27	SECTOR AVERAGE 1082 1250 1844 2154 2.5 3.3	SECTOR AVERAGE 739 720 1303 1149 4.0 0.0	SECTION AND THE
■ UK Smaller Companies	■ International Fixed Interest	Far East inc Japan	Fund of Funds Sun Allignon Portfolio 1073 1349 1970 - 27 12
Laurence Keen Smaller Cos 1082 1766 3.1 1.2	Baring Global Bond 1027 1216 1633 - 1.5 6.2	Govett Greater China 1172 1214 2488 3125 4.2 -	Sun Alliance Portions
Gartmore UK Smaller Companies 1173 1753 2245 2255 3.4 0.4	Old Mutual Worldwide Bond Inc 994 1189 1481 - 1.8 5.2	Abtrust Pacific 853 1060 2074 3029 4.0 0.3	OM Chartfield Securities 939 1346 - 42 Britannia Managed Portfilo Inc 1063 1344 2168 - 3.0 1.3
INVESCO UK Smaller Companies 1085 1706 2414 2180 3.9 1.2 AES Smaller Companies 1080 1682 2071 - 3.1 0.8	Barclays Uni European Bond Inc 1060 1180 1.1 5.7 Mercury Global Bond Acc 981 1152 1482 - 1.7 5.4	Martin Currie Far East 930 1038 1896 2097 4.2 0.2 Waverley Pacific Basin 841 1016 1576 1373 4.0 -	INVESCO Managed Acc 1049 1339 2.7 1.0
Britannia Smaller Co's Acc 1079 1631 2452 2344 3.3 0.4	TSB International Income Incom 979 1146 1409 - 1.5 4.6	Thornton Oriental Income Inc. 969 1011 1613 2225 3.4 3.7	Schroder Managed Bai Acc Inst 1057 1333 1853 - 2.3 3.5
SECTOR AVERAGE 1005 1297 1841 1938 3.0 1.5	SECTOR AVERAGE 941 1059 1872 1671 1.9 5.5	SECTOR AVERAGE 852 923 1779 2053 4.0 0.6	SECTOR AVERAGE 1003 1193 1725 1975 2.5 2.0
UK Equity Income	International Equity & Bond	■ Far East exc Japan	Property 1173 1149 2102 - 3.1 2.0
Jupiter Income 1143 1839 2973 - 2.8 4.0	Bank of Ireland Ex Mgd Growth 1058 1373 1919 - 2.1 2.5	HSBC Hong Kong Growth 1415 1777 3481 6730 6.3 0.9	Approach Property Share
Lazard UK Income 1141 1598 2057 3003 2.7 4.2	Fleming General Opportunities 1162 1358 1708 - 2.6 3.2	INVESCO Hong Kong & China 1337 1439 2709 4089 6.3 0.6	Bardays Uni Property
BWD UK Equity Income 1204 1541 1978 2577 2.8 3.5 Britannia High Yield Inc 1129 1533 2145 3125 2.7 4.0	Cazenove Portfolio 1043 1354 1874 - 2.0 2.1 Bailie Gifford Managed 1071 1321 1743 2764 2.4 2.6	GT Orient Acc 1039 1367 3040 - 5.6 0.1 Old Mutual Hong Kong 1153 1341 2576 4873 6.2 1.0	Norwich Property 1054 1072 1424 - 1.1 5.0 SECTOR AVERAGE 1075 1120 1610 - 1.7 4.6
Royal Life High Income (Dis) 1171 1520 1913 2216 2.7 3.7	Beillie Gifford Managed 1071 1321 1743 2764 2.4 2.6 NPI Worldwide Income Inc 1013 1321 1757 - 2.5 1.5	Old Mutual Hong Kong 1153 1341 2676 4873 6.2 1.0 Gartmore Hong Kong 1164 1308 2597 6075 5.8 1.1	SECTOR APPRICE
SECTOR AVERAGE 1116 1350 1793 2361 2.8 4.4	SECTOR AVERAGE 1043 1233 1651 2289 2.2 2.5	SECTOR AVERAGE 880 1012 2112 3559 5.3 0.7	
■ UK Equity & Bond Income	International Growth	■ Commodity & Energy	■ Global Emerging Mkts
Cazenove UK Equity & Bond 1108 1435 3.1 6.2	Prolific Technology 812 2086 3423 4505 6.4 -	M&G Australesian & General Acc 1041 1351 2166 1428 5.0 2.0	Mercury Emerging Markets 1049 1190 5.5 0.7
Prolific Extra income 1085 1364 1767 2237 2.5 4.4	Framilington Health 774 1910 2522 4925 7.1 -	M&G Commodity & General 890 1237 2112 2080 4.5 0.3	Stewart Ivory Emerging Market 1093 1142 5.1 0.4
Cler Med Retirement Income Inc 1117 1360 1785 - 2.8 5.5	Save & Prosper Financial Secs 1326 1886 2978 3484 3.1 1.1	Save & Prosper Commodity 778 1094 1811 1792 5.6 -	City of London Emerging Mids 943 1044 2653 2152 4.2 - Schooler Clobal Emerging Mids 910 1014 - 5.4 -
CIS UK Income 1155 1354 1750 - 2.4 4.1 CU PPT High Yield 1112 1327 1767 2388 2.9 5.4	Save & Prosper Growth 1172 1678 2715 3325 2.8 1.7	Save & Prosper Gold & Exp'tion 590 1022 2219 882 8.9 -	School Good Charging Miles of 1915
CU PPT High Yield 1112 1327 1767 2388 2.9 5.4 SECTOR AVERAGE 1091 1261 1854 1985 2.3 5.4	Framington Financial 1140 1588 2847 3754 2.7 0.5 SECTOR AVERAGE 1013 1223 1872 2250 3.2 1.0	Hill Samuel Natural Resources 759 1003 1548 1536 4.7 0.4 SECTOR AVERAGE 759 1033 2140 1372 6.0 0.7	Save & Prosper Emerging Mkts 979 970 5.7 0.4 SECTOR AVERAGE 967 954 1761 2403 5.3 0.5
	OLO 1011 ATE 1012 1220 1012 2230 322 1.0	OCC 1011 ALL AND 1015 1015 000 011	AMAIAII UIM - ME

INVESTMENT TRUSTS

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Korea Liberalisation Fund

Foreign & Col Enterprise

■ WINNERS AND LOSERS TOP FIVE OVER 1 YEAR TOP FIVE OVER 3 YEARS TOP FIVE OVER 5 YEARS Jupiter Primadona Korea Liberalisation Fund 3.872 12.483 English National TR Technology TR Technology Scottish National Capital 2,386 Foreign & Col Enterprise resco English & Inti 4,401 First Russian Frontier 1,682 2.270 MCTT Capital 4,301 Candover Fleming Income & Growth Capital 1,608 TR European Growth 2,099 TR European Growth 4,253 4,000 Kleinwort Development Fund 2.067 Foreign & Coi Enterprise 4,087 Juniter Primadona 1.573 **BOTTOM FIVE OVER 3 YEARS BOTTOM FIVE OVER 5 YEARS BOTTOM FIVE OVER 1 YEAR** 311 Siam Selective Growth 456 East German 416 East German Korea-Europe Fund 430 Exmoor Dual Capital 459 463 Korea Liberali Exmoor Dual Capital Contra-Cyclical Capital 741 Schroder Korea Fund 473 435 1.000

TR European Growth Framilington Income & Cap Inc 791

767 629

642

1009

1220 1011 1816

639 1193

715 1116 7 5.8

1153 2317 3 7.3

963 2282 11 7.5

944 **209**5 14 5.4 919 1986 - 6.4

12 6.5

- 16 **7.0** 0.6

1088 1052 1641 - 7.9 0.6

936 1733 16 4.0

TOP FIVE OVER 10 YEARS Rights & Issues 9,159 7,273 5,679 . 6,000 5,585 4:782 **BOTTOM FIVE OVER 10 YEARS** 522 662 Framilington income & Capital 676 1:000 800 876

1258 1932

1348 1850

1099 1245 1370

1141 1132 1381

1482

- 28 20.6

- 3.0 13.2 - 1.7 11.9 - 3.2 16.6

Abtrust New Thai 529 Schroder Korea Fund 452 Contra-Cyclical Inc 799. Konsa-Europe Fund Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper. 5 Bellevil Veliation Virts III Int Can Oth 5 Dis/Pmili) Volatility Yut% 🔳 High Income ■ UK General Japan 1 year (C) S 5 Des/Pool-) Volentility Years 1231 1387 2352 -2 2.6 7.4 GT Japan City Merchants High Yield Merc Edin Edinburgh Japan 778 - 8 6.4 Gartmore Scotland (Units) 1179 1387 1477 Fleming Japanese 739 758 1**433** 2

4.5

0.5

0,6

UK General	ı keser 65	3	o us	(t 101, 1	ACCEPTED	TEL	unt cap can	1 Assa. (53	3	3 N2	н.	ACREMENT	KUI
Fleming Claverhouse	1296	1701	2113	-1	4.2	2.5	Jupiter Primadona	1573	1859	3579	-1	4.4	1.5
Mercury Keystone	1134	1681	2579	4	4.0	2.8	TR Technology (Units)	1210	1660	-	3	3.3	1.2
Edinburgh UK Tracker	1238	1538	2006	4	3.7	3.6	Henderson Electric and General	1110	1470	2273	9	3.2	1.8
Finsbury Trust	1190	1430	2429	10	2.5	2.2	RIT Capital Partners	1085	1454	2521	20	3.7	0.9
Albany	1212	1373	1866	17	3.4	3.9	English & Scottish	1042	1397	2111	13	4.4	2.5
SECTOR AVERAGE	1298	1365	2049	-	3.4	3.5	SECTOR AVERAGE	1072	1301	2063	-	3.7	1.7
■ UK Capital Grow	rth						■ International Ger	ieral					
Kleinwort 2nd Endowment Polic	y 1187	1625	-	-3	5.0	-	Personal Assets	1253	1711	2249	-	2.8	2.0
Undervalued Assets	1240	1612	-	6	-	1.9	Brunner	1202	1526	2215	13	4.3	2.5
Schroder UK Growth	1122	1594	-	1	4.0	2.8	Law Debenture Corporation	1040	1503	2334	-13	3.6	3.3
Ivory & Sime ISIS	1178	1393	-	24	4.8	-	Scottish Mortgage	1173	1427	2047	15	3.1	2.2
Kleinwort Endowment Policy	1121	1332	-	-4	3.1	-	Scottish Investment	1146	1426	1947	17	3.1	2.5
SECTOR AVERAGE	1085	1389	2226	-	4.2	2.1	SECTOR AVERAGE	1116	1389	1990	-	3.2	2.7
■ Smaller Compani	ies						■ North America						
INVESCO English & Intf	1092	2060	4401	5	5.2	0.7	North Atlantic Smaller Cos	1035	1583	3609	9	42	-
Henderson Strata	1007	1708	2793	2	4.5	0.4	Fleming American	1409	1569	2403	10	4.1	0.8
NatWest Smaller Companies	1155	1603	2113	6	5.1	2.3	American	1224	1542	2306	7	4.6	1.9
Gartmore Smaller Companies	1179	1571	2124	7	4.2	2.0	American Opportunity	966	1511	2276	4	4.9	-
Ivory & Sime UK Smaller Cos	1106	1549	2042	17	5.6	2.3	US Smaller Companies	1035	1428	1882	13	5.7	-
SECTOR AVERAGE	1039	1246	1896	-	4.3	3.0	SECTOR AVERAGE	1058	1442	2495	•	4.8	1.4
■ UK Income Grov	vth						■ Continental Euro	ре					
TR City of London	1265	1501	1943	3	3.6	4.0	TR European Growth	1543	2099	4253	-6	4.2	1.3
1	4000	4404	4200			4.0		4000	4.00				

Perpetual Japanese

SECTOR AVERAGE ■ Far East exc Japan, General Pacific Hortzon 922 1170 2021 12 5.4 0.8 TR Pacific Govett Asian Smaller Co: Scottish Asian 760 Abtrust New Dawn 838 SECTOR AVERAGE ■ Far East exc Japan, Single Country New Zealand 918 1242 2954 2 4.8 1.9 First Philippine Abtrust New Thal

Abtrust Emerging Economies SECTOR AVERAGE

Wigmore Property

French Property SECTOR AVERAGE

Henderson Japanese Small Cos

Baillie Gifford Japan

- 28 22 Dartmoor 1294 1371 1807 -15 5.4 12.9 Henderson High Income 1152 1252 1590 11 4.5 6.3 Glasgow Income SECTOR AVERAGE 1186 1246 1704 11 3.8 6.6 - 6.1 0.7 1196 1192 1707 ■ Split - Capital MCIT Cap 1379 1810 4301 0.3 Rights & Issues Cap 1208 1680 2930 19 0.3 Jos Holdings Cap 1318 1672 - 53 Gartmore Scotland Cap 1309 1800 1800 57 0.7 Henderson American C&I Cap 1354 1574 2229 15 4.7 - **6.4** 0.5 SECTOR AVERAGE

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■ Household Names Midland Direct (0800 277377) UK growth n/a Yes Yes r/a n/a n/a n/a 0 n/a The trust will invest in companies with famous brand names Financial Opportunities Fund

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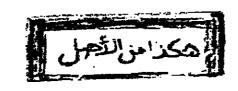
Glossary

3.2

Performance: Tables like these are full of traps for the unwary. Trap I: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.



OFEX

• 3



Authorised Unit Trusts FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deck on (+44 171) 873 4978 for more details. **UNIT TRUSTS** 94 53 +0 11 8.00 94.73 +0.33 9.37 94.85 -0.07 4.89 97 17 -0.05 12 -0.05 35.11 +0.05 2 -0.05 45.10 +0.06 2.05 94.10 +1.80 9.40 177.00 +0.40 1.34 85.25 +0.32 1.00 177.00 +0.40 1.35 86.25 +0.33 1.47 105.10 +0.40 1.41 1 Retained Coars, Exmolorary DETS (2015) (20 Liscolo Unit Treat Histoggers Ltd (1290)F
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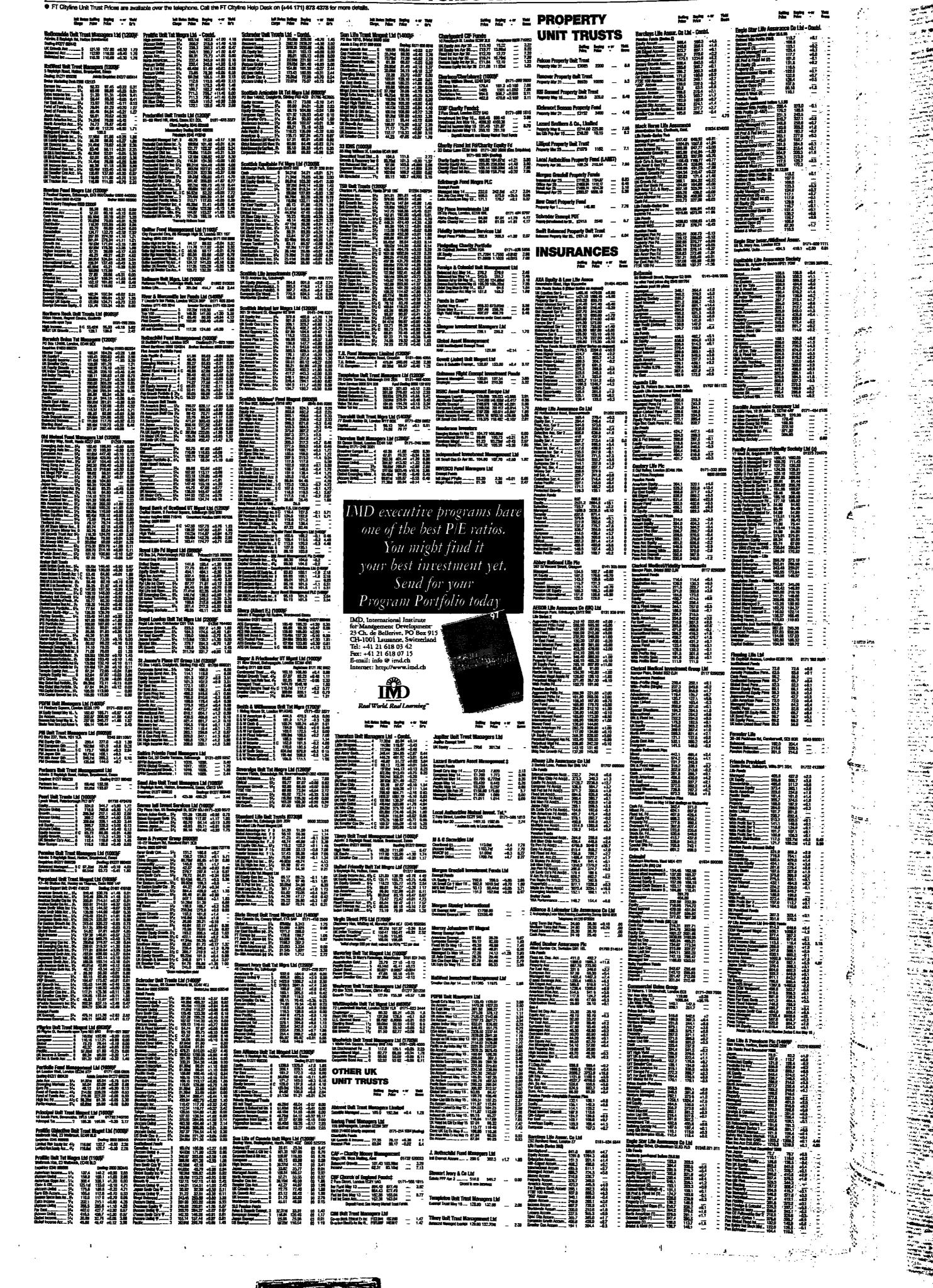
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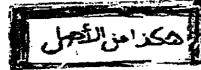
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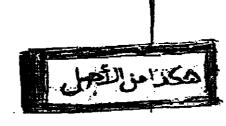
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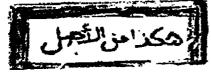


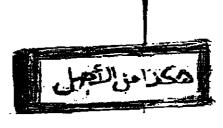


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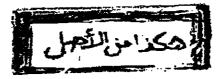
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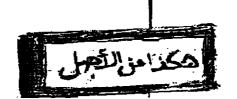
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LONDON STOCK EXCHANGE

Footsie regains energy for push to new peak

MARKETS REPORT

By Peter John

...

hiatus to continue their recordbreaking run yesterday.

The FTSE 100 index notched up new intra-day and closing peaks in spite of pressure late in the afternoon from Wall Street.

Footsie was indicated higher first thing in the morning and pushed further by a strong early performance from the futures contract, which opened above its estimated fair value premium to

Sogginess springing from the imum of UK economic and corpohuge disposal of BP shares on rate news around and Footsie. Dow Jones Industrial Average

Kuwait Investment Office many of its European rivals, was trading. appeared to have been absorbed. And the market braced itself for London stocks ended a brief the mid-morning expiry of index options.

Because of a severe short position in that area of the options was up 42.5 during the 20-minute expiry period.

points and joined at least 10 continental European bourses in US Federal Open Markets Comhitting an intra-day record.

bound to be susceptible to any correction on Wall Street.

In late UK trading. Hewlett-Packard, the computer group, fell 10 per cent after Thursday's posted belowmarket, prices were squeezed expected second-quarter earnings sharply higher and the Pootsie prompted brokers to cut fore-

At 4,723.7 it surpassed Tues- house-building statistics that day's previous peak by just 3 were above the consensus forecasts, revived concern that the mittee will decide to increase However, there was a bare min-interest rates when it convenes

Wednesday and Thursday by the which stays open later than fell back in its first few hours of

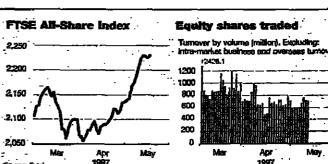
Footsie dropped in response to show no more than a five-point advance shortly before 4pm. Then, in the final half hour of dealing, the blue-chip index clawed its way back to end the day 12.7 higher at 4,693.9 and break above the previous closing peak by three points. The FTSE This, combined with some 250 index gained 3.8 to 4,525.7 and the SmallCap 2.0 to 2,272.1.

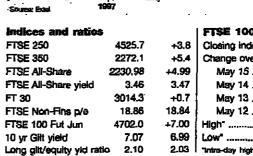
Turnover by the 6pm cut-off point was 875m shares, strong by comparison with recent levels. Senior traders said that while buyers remained unenthusiastic yesterday there was persistent support for the market.

Mr Keith Skeoch, chief economist at HSBC James Capel, pointed out that institutional cash weightings averaged out at 7 per cent in the first quarter compared with a traditional norm of 5 per cent. He said that, inferentially, big funds had been waiting for the outcome of the general election on May 1 before making asset allocation decisions.

Anecdotally, that money has started moving into equities and is expected to continue to do so for the short term.

Also, a "flight to safety" has been prompted by the recent declines in Thailand, Indonesia, Malaysia and the Philippines.







TRADING VOLUME IN MAJOR STOCKS Wol. Closing Day's DOOs price change

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EQUITY FUTURES AND OPTIONS TRADING session, attention shifted to

stock options, where

contracts.

was 57,707 lots.

In futures, the June

contract on the FTSE 100

GEC saw business of 2,896

Total volume in the sector

lots while BT traded 2,745

The mid-morning expiry of the May index options was the main event in an otherwise dull FTSE

derivatives sector. The event did not only affected the traded options sector. Dealers said expiry-related technical trading was responsible for the sharp but brief high recorded in the lead futures

touched a high of 4.730 in early technical trading before running out of steam. It drifted lower for the rest of In the traded options, with the May series having the session and closed at

FTSE 100 INDEX FUTURES (LIFFE) \$25 per full index point (AP													
	Open	Sett price	Change	High	Low	Est vol	Open int.						
Jun	4708.0	4702.0	+7.0	4730.0	4690.0	14652	71034						
Sep	4755.0	4794.0	+7.0	4757.0	4752.5	250	4364						
Dec	4770.0	4779.0	+7.5	4770.0	4770.0	90	320						
FTSE	250 INDEX	FUTURES	(LIFFE) £	10 per tul	index poi	TK .							
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M EURO STYLE FTSE 100 INDEX OPTION (UFFE) \$10 per full index point																

Je Je Se	ap si sp	184 ¹ 197 ¹ 238 ¹ 277	211		31	46 84 ¹ 2 120 156 207 ¹ 2 277 ¹ 2	43½ 62½ 101	123 ¹ 2	80 79 ¹ 2	89 95 1477 ₂	725 35 ¹ 2 83 100 ¹ 2 139 158 ¹ 2	39 71	126	23 ¹ 2 51 ¹ 2	155½ 186½	13	185 ¹ 2 185 185 190
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FTSE - LEADERS & LAGGARDS Percentage changes since December 31 1996 based on Friday May 16 1997 .+32,96 FTSE AE-Stare .. ____+10.79 Services ___ ____+10.37 Boliding Mai

1 100 married	CONTRACTOR TO THE PROPERTY OF THE PARTY	
	06 Exploration & Prod+10.32	
Foancists+36,51	Telecommyolcegons +10.09	Bresseries, Pubs & Rest+0.83
Consumer Goods+20.95	Food Producers+9.89	Chemicals+0.79
Alcoholic Beverages+18.15	Extractive Industries+9.86	FTSE 250+0.79
Household Goods++16.96	FTSE 350 Loaner Yeld +8.44	Media+0.74
Building & Construction _ +16.09	Health Care+9.00	RetaBers, Food+0.18
Tobacco	Mineral Extraction+8.81	FISE 250 ex 17+0.01
Gas Distribution +14,34	OIL integrated+8.46	Textiles & Apparel1,02
FTSE 100+13.97	Investment Trusts+8.40	Gen indestrials4.27
Property+13,62	Transport +7.82	Engineering
Electricity+13.07	Non-Financials+7.05	Engineering, Vehicles7.75
FTSE 350 Higher Yield+12.90	Leisura & Hotels+6.14	Distributors7.90
Water <11.78	FTSE Smal(Can+6.12	Electronic & Elect Equip8.94
Insurance+11.65	FTSE Fledging+5.86	Diversified Industrials9 02
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FTSE 350+11.17	FTSE SERVICED ex IT+5,46	

FirstBus driven increased activity was noted. higher

By Jeffrey Brown and Joel Kibazo

Rus stocks moved up the performance charts in droves thanks to reports of a positive meeting late on Thursday between FirstBus and Ms Glenda Jackson, minister responsible for aviation, rail and shipping.

The sector has been a clear laggard in recent months on the back of worries about possible tough regulation under a Labour government. But FirstBus sought, and was said to have received, assurances from Ms Jackson that there would be no new regulatory focus. "It seems the government

is to concentrate solely on applying existing rules. If so, this is quite a relief," said one top sector-watcher. FirstBus jumped 21 or 10.5 per cent to 221p to head the FTSE 250 rankings. National Express rose 30 to 517%p and Stagecoach 19% to 637p.
It was good news for HSBC

James Capel, which earlier this week issued a note arguing that the sector's political fears had been over-played. The broker's target price for FirstBus is 250p. The numbers for National Express and Stagecoach are 600p and 750p respectively.

British Airways continued to gain height, rising 12 to 760p ahead of Monday's results. And there was buying too at P&O in advance of leader added 21/4 to 646p.

Next perks up A robust trading state- came off 9 to 494p. ment from Next sent shares

1998 were up 24 per cent year-on-year. Next said retail sales showed a year-on-year rise of 19 per cent while Next Directory sales were up 38

per cent year-on-year. The shares rose 26 or 3.75 per cent to 720p, the best performers in the FTSE 100. Turnover was 2.1m. One analyst said: "These figures are a real surprise. We were all expecting a slower rate of growth.

Sentiment in Next spread to Storehouse, which reports full-year figures on Thursday. The shares appreciated

9 to 2154p. Burton Group provided a sharp contrast. A trading update on Thursday disappointed the market, with analysts particularly concerned about pressure on

margins. The shares gave up 5 to 140p, the worst performer in the FTSE 100, with Dresdner Kleinwort Benson said to have turned more cautious.

Alcopop fears

News that the government is to launch an inquiry into the consumption of alcoholic lemonades and sodas cast a shadow over Bass, which produces Hooch, the brand leader. The brewer's interim results are due next Wednesday. Nervousness about consumer spending was also said to have dented sentiment.

Bass's six-month trading period takes in the first 12 days of April when demand. weak post-Christmas, is said to have shown an uptick. However, leisure consumer spending can be fickle, and the forecast range for the next week's results from its group's interim profits is

in the clothes retailer soar- number of places at the bot- capitalisation. ing. Sales in the first 14 tom of the Footsie rankings weeks of the year to January as worries deepened that prices - up 20 per cent in fell 451/4 to 5891/4p.

NEW 52 WEEK **HIGHS AND LOWS**

MEW HIGH'S (132).

GLTS (2) BLANKS, RETAIL (5) Abbey Natl, Berk
Proling, Berlaye, Deutsche Berk, Ireh
Permanent, BREMERES, PLIES & REST (1)
Oriente Race, BULDING & CHSTRIN (5) BLDG
MATLS & MICHTS (3) Aggregate Incs. CAMAS.
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PowerCan, BLECTRIC & BLECT EQUIP (7)
ENGINEERINE (4) ENG. VERIOCLS (1) Final
Technology, EXTRACTIVE NIDS (2) FOOD
PRODUCERS (2) Assoc Ballah Foods.
Northumbrian, GAS DISTRIBUTION (1) BQ.
HOUSEHOLD GOODS (1) Rectain & Colmen,
NISSTRANCE (2) Integerater Insce. Lemond NEW HIGHS (132).

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Germany may not participate in the European Fighter Aircraft project.

TI, which was said to have suffered widespread profit downgrades, came off 161/4 to 5351/2p. Siebe shed 18 to 970p, GEC 61/2 to 3531/4p and Smiths Industries 91/2 to 760%p. GKN, down 28% on Thursday following a weak trading statement, recovered 19 to 9541/2p.

A chunky disposal kept at 961p. Dutch container partner, surprisingly wide. The conglomerate Wassall firmly Nedlloyd. The shipping shares closed 13 lower at on the upside. The shares 816p. Greenalls, the pub rose 8% to 342p for a two-day which weighs in with inter- after the company said net ims two days before Bass, proceeds from a US spin-off rowers "excessive" rates of came off 9 to 494p. would top £200m, equal to 30 interest. The former tumbled Aircraft engineers filled a per cent of Wassall's market 25 or 7.3 per cent to 313/4p,

III CHIEF PRICE CHANGES

YESTERDAY

Pacer Infotec

Wood (JD)

Speciality Shoos

Risas Adscene 1491/2+ 7 Alliance Res Amersham 13121/2 + 50 Chrysalis 3721/2+ Drew Scientific 1621/4 + 231/5 Fine Art Dev FirstBus 376 + 131 National Express

105% + 15%

1341/2+ 17

135 - 8

Tudor 521/2+ Ascot Hidgs 273 - 12% 50½ -Auto Precisi 64% - 4% Cattles 313½ - 25 Nobo Grp 5891/2 - 451/2 3431/2 - 261/2 S & U

three months - lifted RTZ back to its all-time high of shares closed at £10.421/sp, up 161/4.

Among utility stocks, turnover in Southern Electric rose to 17m after National Power agreed to sell its 8 per cent stake in the UK distributor, National Power bid to acquire Southern last year was Southern firmed a penny to 4261/2p while National Power

improved 3½ to 566½p. Among banking stocks, HSBC moved 91/2 ahead to £17.98 after Panmure Gordon raised its current year profits estimate by £100m to £4.95hn. The broker also reiterated its buy stance on Barclays, up 19% to £12.85, and Abbey National, 251/2 ahead

Consumer credit companies Cattles and Provident Financial fell heavily after a ers charging vulnerable bor-The strength of copper FTSE 250, while the latter

The UK Series FTSE Actuaries Share Indices Day's Year Dir. Het P/E 1d adj. Total May 16 chge% May 15 May 14 May 13 ago yld% cover natio ydd Retarn 4833 + 40.3 4581.2 4686.9 4691.0 3789.5 3.47.206 17.45 70.67 1985.84 4683.9 463.4 4525.7 4.01 4521.9 4529.3 4531.0 4513.4 3.581.57 2.21 64.12 1881.32 4728.4 4541.0 +0.1 4538.0 4544.7 4549.0 4552.9 3.72.1.60 20.99 66.56 1883.05 4773.8 2272.1 +0.2 266.7 2269.7 2271.5 1917.0 1.481.97 18.20 3.39 1972.85 2272.1 2272.4 +0.2 2367.9 2289.9 2271.8 - 3.872.1.96 7.96 1.49 1011.75 2272.4 2213.7 +0.3 2207.9 2239.5 2242.1 1899.5 2.47.2.0 23.04 27.74 1561.0 2342.1 2315.5 +0.2 230.9 2339.5 2342.1 1899.5 2.47.2.0 23.04 2.74 1561.0 2342.1 2316.90 2311.26 2313.21 2237.68 3.24 1.78 21.72 23.09 1970.32 2382.39 2312.09 2311.26 2313.21 2237.68 3.24 1.78 21.72 29.00 1970.32 2382.39 2339.8 40.2 2225.99 2228.85 230.55 5.00 1.77 3.65 18.5 18.5 3.26 1955.39 2230.8 2230.98 40.2 2226.39 2228.85 2230.85 1901.77 3.65 18.75 18.75 18.5 18.40 1011.13 2231.27 10/1 4893.9 16/597 988.9 23/7/84 2/1 4729.4 11/397 1379.4 21/1/86 2/1 4773.8 18/397 1378.3 21/1/86 2/1 2272.1 16/597 664.5 14/1/86 9/5 227.4 16/597 190.0 14/1/94 10/1 2342.1 13/597 190.0 14/1/94 2/1 2342.8 12/97 1363.78 31/1/392 2/1 2382.36 13/397 1363.78 31/1/392 2/1 2230.98 16/597 61.92 13/1/2/92 2/1 2230.98 16/597 1965.87 93/1/2/92 165 4856.6 11/3 4469.4 10/3 4822.0 16/5 2017.9 16/5 1111.3 16/5 1934.8 13/6 2108.2 12/3 2178.28 FTSE 100 FTSE 250 FTSE 250 ex IT FTSE 350 ex IT TIEFE FOULTY OPTIONS RISES AND FALLS

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_								3,52 2.02				<u>-</u> -		3891,26			7 14/5/9	7 990.2	19/2/9	-
	MINIERAL EXTRACTION(20) Entraction Econstructi	4319.13	-11	4342.8 4337.0	9 4307.34	4320.20	4647.3	3.58 2.38	14.65	104.80	1344.85	4398.7		3774.12		4788.2		6 1000.0		
	OL knemated(3)	4443.73	-0.1	4438.4	7 4484.33	4481.D4	3557.17	3741.96	17.08	90.91	2045.45	4634.32		4905.B4	3/1	4464.3	2 14/5/9	7 982.3	20/2/8	i
	Di Emieration & Proc(12)	3622 62	+1.2	3585.97	3599.80	3560.69	2508.03	1.59220	35.68	36.78	2222.53	3720.94	19/3	3233.63	8/1	394L1	8/8/8	0 850.30	29/7/94	į
_	CEN HEDUSTRIALS(268)	1936.59	-0.1	1938 3	1942.94	1941.57	2127.13	4.13 1.90	15.90	31.31	1100.61	2071.14		1936.59		2232,5			14/1/86	
21		1200 65	_01	1307 1	1392.96	1402.72	1224.14	3.111.95	20.56	22.49	1207.40	1402.72		1194,01			16/7/8			
2	Button: Marcs & Mercha(30)	1871 05	+0.1	1889.8	1874.52	1881.05	1962.40	4.29 2.75	10.58	34.84	985.21	1931.89		1787.33	10/1		2 24 1/9		9/9/92	
22		2354.07	+6.3	2347.77	2 2338.88	2332.02	2555.40	4,46 1.46	19.17	39.07	1162.20	2353.76		2223.58 1357.75		2231.5	1 2449 7 2/29		14/1/88	
24			+0.7	1372.78	1361.47	1357.75	1739.08	5.25 1.97 3.80 1.56	12.08	30.17	1100.03	3886 30 13867 6		2073.27		2480.07			29/9/88	
35		2073.27	-0.6	200525	21US.14	2110.20	2457 70	3.37 2.48	15 DR	31 12	1572 87	2864.84		2429.66			21/10/9		10/11/87	i
25		2207 42	-0.0	2764 22	7 2804 DO	2767 12	2055.54	4.00 ±	. ±	381.40	1492.09	30/0.29		2578,13	29/4	3313.3	29/11/9	995.60	14/1/86	
37		7270 70	_17	2247 65	9774.45	2209 34	2791.89	4.74 1.87	14.11	41.86	958.35	2597.20	12/3	22(19.76			11/7/9		14/1/86	j
28 20	Tedies & Apparel(14)	1047.62	-0.3	1051.06	1057.60	1058.08	1402.55	6,720.98	19.38	29.41	881.39	1108.16	17/1	1847.62	18/5	2325.00	2/10/87	7 960.60	24/9/90	
_								3.32 1.81					15/5	3650.34	10/1	4582.30	15/5/97	7 987.50	14/1/86	
30	<u> </u>	3238.61	.63	2220 54	1 2245 1 2	7201 26	2875.67	4.09 1 88	16.27	62.64	122E.13	3300.00		2576.22			11/5/92		14/1/36	
33		2077 24		2022 12	2002 91	2004 10	2464.77	3.72 1.85	18.23	58.21	1402.85	2994,10		2637,24			13/5/97		14/1/86	
	Household Conda(17)	3074.22		2061 57	2002 03	TOOR 52	2675.24	3.38238	16.08	53.41	12631.72	3681.57		255.42			15/5/97		21/1/86	
	Health Care(15)	2224 89	+0.3	2218.53	2222.00	2218.78	2091.39	2.67 1.63	28.70	31.74	1394,56	7461.06		2019.92 5313.59			14/2/97 15/5/97		13/1/86	
27	Римпионикана (3)	7414 16	-0.6	7456,46	7343.56	7319.12	50/8.43 62/8 VE	2.49 1.71 5.84 1.87	15 421	147 KR	2002/3 1233.50	6703.67		3896.45	10/1					
38	Tabacan(?)	4633 95	+1.7	4508.31	4539.04	4433.00	4240.10	3.04 1.01	1.42		*****							<u> </u>		
40	SERVICES(271)	2711.37	+0.1	2708 76	2712.80	2711.26	2526.16	2.87 1.99	21.83	27,54	1452.95	2002 01		25%5.27 2831.86		3319.33	14/5/97			
	Dathbasyn;30 ^a	2744 32	+0.1	2740.21	2736 40	2732.31	2022.80	3.34 T.94 2.61 1.78	79.24	30.20	1040.31 1040.00	2030.30		2261.06			11/3/97			
42	Leisuse & Hotels(21)	3505 56	-0.3	3515.93	3505.59	3516 02	3194.43 #168.60	2.24 1.98	20.17	30.32 57.29	TR18 25	4420.50		4133.10			21/10/96			
43	Meda(44)	4361.25	+0.3	4305.68	43/1.03	711571	2002 7A	3.782.21	14.83	22.51	1421.68	2255.42		1911.95	11/2	2253.64	4/9/95			
44		2158.97		GAZA BE	M 22 52	9477 69 9	20LIE 46	31R7/R	7R 90	1540	1236111	213/32		1996.51			13/9/96			
45	Retaining General(53);			-	*****	701E 72	7776 77	7 77 7 DK	18 167	16.26	IBBUD	344		3225.89			14/3/97			
47 46	Breweries Pubs & Resultan Support Services(54)			2040 57	2000 25	3000 04 5	7303 34	170762	28.04	20.48	1990.19	والتوويان		2767.13			11/3/97		1/2/91	
	Transport 22:	2853 13	+82	2858.22	2850.68	2808.82	2464,44	3.37 1.47	2522	30.52	1240.01	B 134 <u>B</u>		2848.05		2919.29				
_		2837 55	-0.4	2826.29	2810.32	2826.03	2380.19	4.84 1.56	16.53	16.92	1295.05	2537.5%		2515.43			16/5/97		3/10/88	
	STATUES(ST) Exclusion(ST)	84.46.65	.03	9141 17	31 30 07	3122.66 2	2770.37	220 223	تصن	حدي	11.00.00	STACKS.		2755.89 1436.86			16/5/97 16/12/93		7/1/81 9/12/85	
	Gas Custibution 27				4667 64	1000 EE 1	1201 18	707 I	I	68.13	303.63	1/20.36		1440.00 2075.75			29/12/93		3/10/86	
	Teleconstructions(S)	2319 22	+04	2310.92	2298.37	2332 OT 2	2007.00	3,79 1.71 5,57 2.33	19.29 0.46	0.00	151R 34	2500.45 2637.11		2329.87			15/5/97		1/5/98	
	Water(12)	2625.22	-0.5	2637 11	2636.80	26.22.09	2004.UI	3,57 2.33	9.40	2.00	774.44			2063.57	10/1	2244,14			13/12/74	
7.3	NON-PRIAMETULES(67-4)	2244 14	4	2242.02	2240.85	2241.34	2017.30	3,57 1.86	18.86	30.86	1/74.41	2244.14								
		4410.22	-D.	£381 05	4411 37	4424,57 9	2976.13	3.27 2.38	16,08	83.03	1988.29	4433.28		3438,42	27	4433.28	95/27		23/1/86	
	FRUNCHULS(196)													4923.20	2/1	5557.54	9597	950.60	23/1/86	
	Banko, Retail(5)													1601.73 4038.08		1876.14 5228.22	9/5/97 9/5/97	870.90 967.70	25/8/92 23/1/86	
-	mariace(18)													7035.05 2842.48	_	339178		866.36	1/19/90	
	Lite Accuration(T) Other Francish29)													2002AB 1784Bi		2132.40	5/9/89	718.40	16/9/92	
	Property:44	2002 00	-0.2	1999 50	19:0.60	2005,27 1	572.26	3.19 (3)	49.34	ا تنتيا	21300		<u>-</u>							
		3331.96	-03	3383 45	3398.52	3400.58 3	245.46	2171,13	50.85	34.41 <u>1</u>	210.44	3400.58	135	309 5.53	21	3400.54	13/5/97	977,20	141/86	
¥Ĉ.	#MESTMENT THUSTS(127)	1.70	744			2220 GE 1	401.77	3.46 1.95	18.54 :	32,66 1	965.93	2230.5%	185	1989.78		2230.98			13/12/74	
89		2230,98 2231,27	+0.2	777 <u>5</u> 99	2 <u>//</u> 8.19 i 2228 85 i	2230,000 J 2230,75	_	3.50 1.97	18.15	1.40 1	011.13	2231 <i>.27</i>	16/5	1005.67	95	2231 <i>27</i>	16/6/97	1005.57	9/5/97	
145		223\ 27	+0.2	ند.هبنه									13/3	1223.45	2/1	1778:30	2/2/94	31.14	12/12/94	
775	Reciping	1297 69	±0.5	1294.45	7258.58	13012/1	220.08	3 01 0.78 3.31 0.76	49.79	14.29 1	415.27	1366.01		1244.86		1776.30	2/2/94		2/12/94	i
	Redging ex if	1313.92	+0.1	1312.73	1314.00	317 64 1	-10.40	7 02 1 04B		0.12	One 20	1919 9		1067.0	15/5	1212.2	0/5/07	1087.0		ì

- 0.93 1.0480.00† 0.13 995.29 1212.2

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Time of FTSE 100 High: 10:16 AM Low:	3:58 PM				
TATHE OF FTSE AS-STORE CASE TO THE CONTRACT OF	Paris I	3200	Base Base		Base Base
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Equity section or group disto visite	21/12/00 15	000.00 FTSE SmallCap & ex IT	31/12/92 1363,79	Oil Exp & Proof Total Ratin	31/12/93 1047.33
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Curt 185 1412 63	W38	100.00 FTSE Redging ex II	30/12/94 1000,00	FISE Redg ex II Total Ret	30/12/94 1000.00
10 722 430 G 07 11	Non-Financias	100.00 FTSE AIM		FTSE: AMA Total Return	12/5/97 1000.00
	F (32 MF 37 MF) 19/8/07 25	PORLOT FTSE Total Return Indices		FI英 350 & FT Table 746000	12/5/97 1000.00
FISH 354 HERBEY YORK 317285 62294	FTSE All-Share 6x IT 12/5/97 22	/2=13+ ·		FISE All-Share as IT IT Retu	12/5/97 1000.00
ET LE 16/11/2004 Variet 31/1/285 682/35	AL URB	otional on ±44 tÖ)171 448 1810	L		
Further information is automatic on inter-//	WWW. Se com or contact FISE Interior	see made merks of the London	Stock		
Fusting afternation to 2020ate 1997 All Ph	ohts reserved. FT-SE and rooms	icence, † Sector P/E ratios gre	eter than 80	CTCI	
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Time of FTSE 100 High: 10:16 AM Low: 3:58 PM Time of FTSE At-Share High: 10:16 AM Low: 3:52 PM

FTSE Rediging ex if

■ Hourly movements

FISE AND

FTSE 100 FTSE 250

FTSE SmallCap

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2/94 2/92	Ottion				iedes Oct	Jesi	ســـــ			-	Орбоя			Mag	(20) Au	s			is - Aug	 Nov	,
2/92 2/74	ASDA			1% 1			14	_	-	5	Grand M.			18%		. 40		3		24%	
5/97	("119) Abbey Ka			4% 2% 7		10 97	5 3478				(**566%) Guitoness		550 550	194		5 231 6 507		34 1	47 17	52 21	
_	(*1957%) Allico & Lai	10	OO .	31 85	_	73½ 8	62% 199				(*567) Hanson		800 200	% 29%		25		33	44 5	46% 10	
	(*611)		50	18 3	11%	44	48%	6	165	M ((~329)	:	130	4	3	2	6	5	16	22	
2/86 2/85	Affect Doct (*458)		203 60t		48 25	56% 32	374 2374				impi Tobar (*408)		390 (20		26V	: 3 : 231	_	15 1 13		19% 35¥	
2/86 7/88	BAA	5	00 4	14 4		58 1/2	9	13	3 1	16 i	Kingfishe			26%				11	614	25	
1/86	(*\$35) Bat inds		50 J	1½2 6%		<u></u> 8%					(*725) Lesmo		750 140	4	25% 16	_			24	4977 15	i
992 992	(*559) Barcians		00 14 Se 7	(% 5b		湖	49 31):	60			(*240) Leditroke		360 240	·-	15	11 259			24 75	25% 11	
1/86 1/86	(*1281)	13	•	49 7	ħ	112	33	23	7	١ (*24814)	;	90	-	9	10	3 11	4 1	714	21	
V86	Bass (*815)		20 H 20 22	()+ 5 Na	3½ 30	67 48	21 504				.ucas∀ty *201)		900 200	4	13	TEV		# 11 9 2		13½ 26	
1/87 1/86	Boots	7	10	39 5	14	60	13	21	Zh	h F	40		100	58	87	77	,	- 7	79	19	•
1/86	("72814) Brit Airwe	7: NS 70		12 66 7:	26: 粉	35% 81	41 7%	47%			*648%) Yudentis		20 20	91/2 21	34 48				Pr. 20:	40 30%	
786 1/86	(*760%)	75	0 36	N 4	₩.	K¥	24	32%	381	4 (667%)	7	W	1	24	77	32	+	47 9	551/2	
/35	8P (*725)	75	() 41 ()			274 1374		48	279		114 1104 2)		50 50	43% 6%		88% 88%		1 4 %	14 : Dá 4	付け	
1/86 1/86	British Ste (*147%)	el 14 16			12 14	14	5	8			328½)	_	30 30	29 4	39	47 29%		5 16	5 1 36 2		
/86 /86	Caple & M	ire 50	0 19	4 25	% 4	54	Z'n	31 b	381	6 A	lolls-Royd	3 S	40	8	28	2671		1	9	13	
/86	("S01) Comm time			½ 1€ 57	lk 79	26 88					248) esco	_	60 90		10% 23%	16% 31		6 18 3	06 2 14 1		
/86 /88	("733%)	75	Ů 28	%	55	71	40%	86h	74	. (394)	4	20	-	95	17%	. 3	5 :	31	36	
/96	Εξανο (*1281⅓)	125 130	0 ; 0 44	_	98 89 9		30% 53%		60% 84	-	nd Biocul 227)		20 40	8 1/2	18 84	22 121/a		: 3 16	6 5 2	12 2 5	
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/88 /86	(*17941 6) ICI	75		3 67		83	izn Sh		13 25		B eington 115%)		10 20	63± 11±	12 7h	Ξ	4) 5 5 11	¥; 96	-	
791	(*789%) Land Secu	. 80 - 89			19 2 B	55 . 1%	28% 15	22	47% 30%	9	ndon				-		<u>, 1</u>		<u>.</u>	_	
/86 /88	(1883)	80) 1	1 2	7	39	44	49	56 X	, B	ntish Gas 25514)	3		19 7	-	-	39 11		-	-	
/81	Marks & S (*\$04%)	50 55	_	526 h 16	_	36 6%		23 57%	27% 59%		233 (7) 1000			Jun	Sep	Ξ.	<u> </u>		- •	Ξ	
785 786	Nag Power ("S851/a)	. 550 600		3 40	% 4 9		24 7½ 1	32 1714	35 88		178%)		נים ס	gh:	25% 5%		5	7		-	
74	NatWest	750	15	÷ 76	* 9	5/4	10	30%	33h	0,	gin 110-21	40			ser. Sep	Dec	Jan .			Jec.	
754 786	(*798) Reuters	800 650			78 EE 11		26 . 5%		58% 23	B		l.	_		23h		21/2	_		Ph	+
75 6	(*673)		197	-	_	53 4 			57¼ 17%	90	192) So/B	20 55		512 314 (1514 71	17 % 875	21)		20 29	01
92 86	Royal/Sun Al (*438%)			8 591 6 341		68 45 1	416 T	28 28	34	(1	583) A Bioteci	60		17	22		294 10		5 52	21/- 30	F
90 92	Saleway			951 9191		26 27 2	61 1	10 24	15 29	~	a mumu 275%)		0 2		36		19# 1			Je Jeg	ls P
35	(*359) Sainsbury			257		34	8		18%	Ce	entrica	5	_	В	8 34	11 6%	1% 7%		4 5 10	5	<u>P</u>
74	(*375½) Shei Trans	390		_	3 Z 8 96	M ₂ 2		31 11 b	35	-	314) 2011\$	71 48		1% 41	377 61 1		4%		; IV		52 8
97	(~1168)	1200	2	5	3	71 4	84 6	54	77	-	196)			(% 2 69 1		36 22	18% 14%	3	2 36	-	19 36
94 94	See4 Boton (*1054)			9 B 974	1 104		39 68 6		84% 0114	84		13		# T		9	Ŋ	5			5
97	Stal Charte	950		108	, 1	3	22	Q	55		aneda Anus	900 920	_		0% T	18% 114		24%			pr
	(*1000) Thannes Wir	1000					2) 22	29 29	78h 38	En La	2314) S		,) Z		977 (梅	54		77			F
_	(°682)	700	12	3) :	7 S	0%	5 7 (551/2		56)	700		5 2 53 4		多	47	99 25%		38	_
	Votatone (*275)	350 280	22%	31 291/	36	特 基	6 ·	11 1 26			yds758 18)	600 650		84	25 25	41	38% -		SS 55		G
	250eca	1400	12	12	. 2	B 4	TH 8	20%	58	ш	ENG.	130	7	4	12	15					P/
	(1965) Option	2006	7	12 Ang	171	技	6 T	145 1	916	(L)	354		20		7% 27 3		11/2	10% 5%	7		P/
	BIR	720		18%	_						720	230	7	4	15	21	71.	13	15		FT
	(*222%)	240		27			D 2	16 1 1 5	Z7	PER PER	itrack 321/6)	450			毛 25	52 41	12 34	34 57	411		_
	Blue Circle			35	44	h	- 1	Į¥.	14	Sco	n Power	360	30	4 3	4	伙	34	12%	15	ř.	3
3	(*41314) Bril Aeso	430 1350		21% 77%			N 2	797 33	9 0	(*35 Tan	Mec Mec	390 130	12		25 2 17	3% 18	14	27% 3%	3 01		_
0 0	(*12711 /)		45	51	73	3	1	57	73	(13	30)	130		6	11	13	4	7%	1	0 ;	SE Eq
0	3rit Telecom (*455)	(QII 4(R)		物		6 7	~ [] %	32	37	-77	nki ns 74%)	350 280		b B	242 35		2% 10	91 6 19	1 218	۱ :	Eq
0	Cathery Sch	500	44	57%	5	4	- 5	N 1	21 5 j	Lina	ner	1838	11	H 1	41 18	že.	5	3	3		S
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	Other		d Inter	est		3	4	L	2		9	4		32
24% 52		al Ext	traction	ח		48	46		98	2	:59	385	,	310
	3010		anufac			133	144		370		39	906		,690
21 46%	~~~		Goods			59	43		137		23	316		586
برو ت 10						130	124		308		770	715		,426
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19)/			Trusts			190	43		396		42	517 491		720
35¥	Other		Hook	•		63	41		243	-	75	314	1	142
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15	Deta b	2000	xi thos	s comb	anies Ib	nted on	the Lon	don	Shere :	Service				
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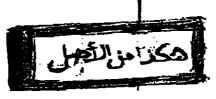
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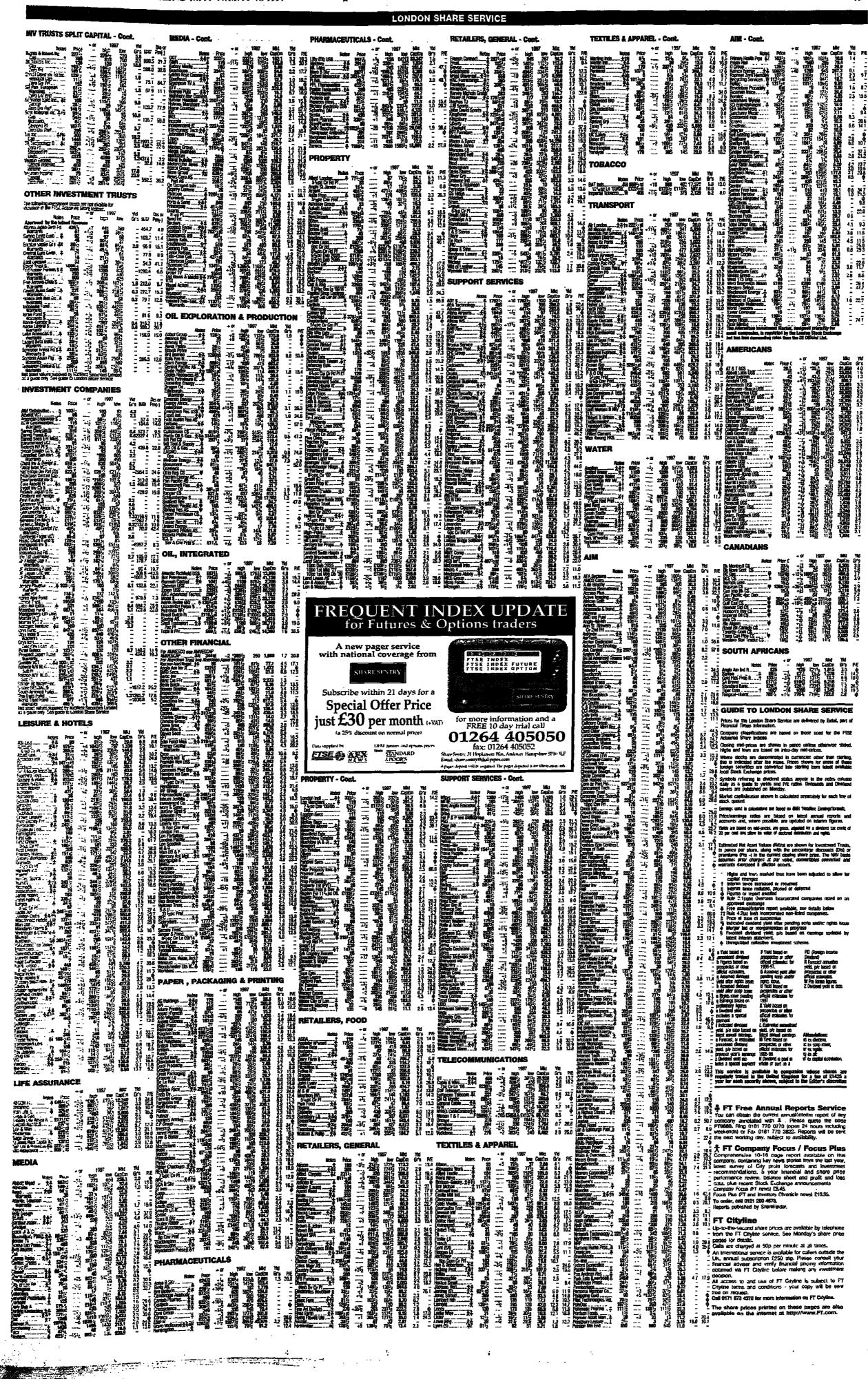
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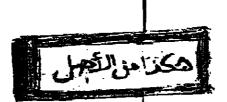
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WORLD STOCK MARKETS

Techs fall, data hit **US** shares

AMERICAS

Wall Street was hit at midsession by a disappointing performance among technology companies and by economic data which raised inflation fears, writes Jane Martinson in New York. The Dow Jones Industrial Average fell 53.16 to 7,280.39 suffered declines of 1 per from the all-time high cent. reached on Thursday.

renewed inflation fears bled database software comahead of next Tuesday's pany said that it needed meeting of the Open Markets additional funding to offset Committee of the Federal Reserve. The benchmark 30year bond fell % to 96 ...

Hewlett Packard was the Dow's worst performer, losing \$5% or 9.5 per cent at \$531, on second-quarter results below expectations.

The downward pressure also affected the broader- fell \$1% or 5 per cent to \$22% based S & P 500 index, which fell 4.49 to 837.39.

The technology-driven Nasdag composite index suffered from the sector's retreat: it lost 6.45 to 1.347.12 with the biggest falls among the larger companies. The Russell 2000, the index of smaller companies, enjoyed this reversal of the recent trend for big companies to an overstated assay result outperform their smaller counterparts, with a rise of after staging a rally since the beginning of the month, failed to match advances in the record-breaking Dow earlier this week.

Nasdaq listed software index only 4.41 stronger at group, fell \$4% or almost 13 an Ibis-indicated 3,569.26. per cent to \$30% after a filing to the Securities and Exchange Commission warned of increasing costs. Other Nasdaq heavy hitters - Microsoft, Dell and Intel -Informix fell \$1% or 11 per

Data on housing starts cent to \$10% after the troupotential future operating losses and capital expendi-

Amazon.com, the Internet book retailer which came to the market on Thursday, suffered from profit-taking combined with some of the antitechnology feeling. Its shares after a sparkling debut. TORONTO was dragged

down by Wall Street and a weak performance by the golds sector. By midsession, the TSE-300 composite index was 26.25 weaker at 6,250.40 in volume of 42.7m shares. Golden Rule Resources, the gold prospector, plunged C\$3.86 to C\$3.54 as news of

Pure Gold Resources lost 8 0.25 to 366.16. The index, cents to 42 cents in spite of news that diamond analyses in its northern Alberta joint venture with Ashton and AEC had provided some possibility of diamonds.

CANTV hits Caracas

by profit-taking in CANTV, at 2,480.50 bolivars. the telecommunications

By midsession the IBC at 3.25 bolivars lower at 550 index was down 70.83 at bolivars.

Some analysts suggested that after a 10.6 per cent rally over the previous five sessions. CANTV had climbed too far, too fast and that its pull-back could continue over the coming week. CANTV class D shares were 10,480.

CARACAS was pulled lower trading 29.50 bolivars lower The benchmark Electricidad de Caracas was trading

> SAO PAULO advanced at midsession, although low liquidity indicated that major investors were cautious in the wake of this week's political scandal. By noon, the Bovespa index was 126 or 1.2 per cent higher at

Dow, \$ and bonds cut highs to a handful

EUROPE Wall Street's weakness, a dollar recovery nipped in the bud and a nervous afternoon for bonds cut all-time highs to a handful in continental equity markets. FRANK-FURT came back from an Several technology stocks all-time intra-day high of disappointed. Netscape, the 3,617.86 to close with the Dax

Many investors did not want to carry their exposure over a three-day holiday weekend. Bunds were particularly weak as the German chancellor, Mr Helmut Kohl, said in late afternoon that the government would decide by July whether it would issue a supplementary budget in view of the estimated DM18bn shortfall in

tax revenues this year. This brought light and shade into what had been a bullish financial sector. Dresdner, up DM1.74 or 3 per cent at DM59.80, stood in Roche, lost SFr8 to SFr2.019 contrast to Deutsche Bank which, after a CS First Boston downgrade, eased 16 pfg to DM97. Among smaller fry, BHF Bank closed DM3.40 or 7.9 per cent higher at DM46.30, after a DM50 high and following a Bankgesells-

May 16					TH	E EURC	PEAN :	SERIE!
Hourly changes	Open	10,30	11.00	12.00	13.00	14.00	16.00	Close
					2348.93			
FTSE Eurotrack200	2382.78	2385,23	2383.88	2383.14	2384.32	2387.53	2385.60	2382.24
		May 15	May	14	May 13	May	12 N	Azy 9
FI'SE Eurotrack 100		2328.95	233	8.47	2315,77	229	4.96	2287.77
FISE Eurotrack 200		2397.57	237	70.98	2360.31	234	1213	2329.46

record high at the close. The national carrier is a part. SMI index turned back from 5,194.4 to end 15.8 higher on scored its fourth consecutive the day at 5.157.5.

Roche was the star per-

former with a rise of SFr295 at SFr13,495 in further response to this week's US approval for its weight-loss treatment. Novartis, a strong performer earlier in the week at the expense of Winterthur fell SF10 to SF1,110 as Mr Martin Ebner confirmed rumours doing the rounds in recent months, all-time closing high with that his investment companies had amassed a 14.5 per cent stake in the insurer.

Swissair, up SFr42 at

it was in talks with BHF. Thursday's sharp loss sus-ZURICH ran into profit- tained on news of the Star taking and gave up much of Alliance, which was expeca solid early lead, although ted to provide stiff competithe market was still able to tion to the Global Excellence claim a fifth consecutive Alliance of which the Swiss PARIS kept going, and

THE WEEK'S CH	ANGES
	% Change
Paris	+3.4 +3.1 +2.3
Amsterdam Milan Frankfurt Brussels	. +1.5

the CAC 40 index 8.27 better at 2,784.28, and its strength mostly in defensive stocks. There were some individ-SFr1.370, recovered after ual tremors. The French bro-

ker. Cheuvreux de Virieu. looked at the first-quarter results from the electrical equipment supplier, Schneider, deemed them disappointing and turned negative on the shares, which fell FFr16.90 or 5 per cent to FFr320, Eurotunnel, which heard that last November's Channel Tunnel blaze could

times to FFr6.50. AMSTERDAM'S AEX index topped 800 for the first time ever, but the higher than expected US housing starts gave shares a downward shove and the key index closed 0.72 lower at 794,30.

have been arson, fell 5 cen-

One of the day's biggest losers was CSM, which fell FI 5.90 to Fl 104.50 on disappointment over Thursday's half-year results, and as ING Barings lowered its earnings estimates for the food group. Nedlloyd which had been a remarkably strong feature ahead of next week's figures, came back from a high of Fl 50.30 to close still 60 cents higher at Fl 48.10, its low for

MADRID got the rate cut it expected and promptly took profits, the general index sliding 2.85 to 543.91.

at 2,240,30.

and electrical utility sectors. which had risen in anticipation of the interest rate change, led the way down with falls of 0.6 per cent and 1.9 per cent respectively.

Recticel

Share prices (BFr)

MILAN pulled back from its best levels as a downturn in BTP futures took the edge of the market on a busy day when turnover was boosted by the expiry of options con-tracts. The Comit index finished 7.05 higher at 782.38. Credito Italiano, firm ear-

lier in the week after a positive presentation to London analysts, tumbled L105 to L2,580 on profit-taking and warrants on the stock. BRUSSELS dropped out of record territory to close with the Bel 20 index 11.00 lower

However, the industrial foam maker, Recticel, saw its pref and ordinary shares continue their upward career. up BFr20 at BFr514. and BFr22 at BFr452 respectively, the latter showing a gain of 57 per cent this year. Mr Sebastian Scotney at Dillon Read observed that Recticel was a subsidiary of Société Générale de Belgique whose own parent, Suez of France, was merging with Lyonnaise des Eaux, Suez wanted to focus on utilities. he said, and the speculation was that Recticel would be sold off along with other non-core activities.

ISTANBUL ran into profittaking after the 8.6 per cent advance of the previous three sessions. The IMKB National-100 index closed 23 or 1.5 per cent lower at 1,492. Analysts said the mood had grown cautious ahead of a censure debate in parliament next week which aimed to conservative government.

Tokyo at high for year as Manila tumbles 2.1%

ASIA PACIFIC

Encouraged by New York's gains overnight and the dollar's rebound to Y117, Tokyo rewrote the year's closing high, writes Green Robinson. The Nikkei 225 average jumped 268.42 to 20.324.73 moving between 20,080.61 and 20,347.58. Buying interest lifted some blue-chip exporters, and foreign investors and domestic institutions pursued laggards in the domestic demand sector, including food makers and rail transport issues.

Volume rose from 423m shares to an estimated 455m. Advances led declines by 894 to 261 with 113 unchanged. The Topix index of all firstsection stocks rose 14.11 to 1 503 29 and the capitalweighted Nikkei 300 by 2.54 at 290.99. In London, the JSE/ Nikkei 50 index gained 3.86

TDK, which announced a 98 per cent increase in profits for the year to March, added Y160 to Y9,050. Sony was up Y70 at Y9,820 and Pioneer Electronic Y120 at Y2,490. Toyota rose Y30 to Y3.570 on a favourable response to reports that it would introduce a stock options system within the current year.

Among issues to face sell-

ing pressure. Shiseido slid Y30 to Y1,710, in spite of strong full-year earnings announced this week, and Honda fell Y60 to Y3,650. Food and banking shares advanced. Kirin Brewery added Y50 to Y1,200 and Aji-

nomoto Y10 to Y1,200. Bank of Tokyo-Mitsubishi rose Y40 to Y2,110, and Nomura Securities by Y30 to Y1,420 in spite of recent arrests related to the widening scandal over illegal trading. Mitsui Fudosan, the property developer, announced a overnight borrowing rate results.

THE WEEK'S CHANGES Shangha Singapore.

recurring loss of Y66bn and fell Y30 to Y1,470. In Osaka, the OSE average added 167.92 to 20,991.56 and

volume eased to 28m shares. MANILA dropped 2.1 per cent to close at its low for the year, weighed down by a weak performance by PLDT in New York overnight and lingering concerns that the Philippine currency would follow the Thai baht's path. The dropped 54.96 to 2,576.13 as to buy discounted stocks on the central bank raised its a busy day for corporate

from 13 per cent to 20 per cent, raising the spectre of higher commercial bank

PLDT fell by as much as 4 per cent in early trade after the sharp fall in its ADRs overnight, but subsequently recovered to finish 5 pesos higher at 735 pesos. TAIPEI recovered some of

the ground lost on Thursday on renewed demand for heavily weighted financial issues, attributed partly to intervention by governmentrelated funds. The weighted index, down 2.3 per cent on Thursday, rebounded to an early 8,136.09 before persistent selling of electronics issues pulled it back to close 85.69 higher on the day at 8,081.79

BANGKOK edged ahead as a return of currency stability composite index encouraged foreign investors to 561.19 as most of the day's at 2,538.1 as buying interest corporate reports, while dis- in key resources stocks overappointing, were at least

above worst case forecasts. Mainland Chinese shares were marked sharply lower after Beijing announced a much larger than expected new quota of 30bn shares for issue in 1997 and suspended two companies for investiga-

tion into price fluctuations. SHENZHEN's foreign currency B index tumbled 13.46 or 7.8 per cent to to 159.07 while the hard currency A index plunged 9.3 per cept. SHANGHAI'S B shares fell 4.332 or 4.9 per cent 64.438 and their A counterparts

were 7.2 per cent lower. SINGAPORE saw more selling prompted by Thailand's currency crisis and the Straits Times Industrial index closed 9.24 lower at 2.060.50.

SYDNEY racked up a new all-time closing high, the All steady at R75.75.

The SET index gained 3.32 Ordinaries index gaining 13.1 came weakness in the banking sector.

Recent strength in base metals prices helped BHP up 55.9 cents to A\$18.689; CRA rose 38.3 cents to A\$20.41 and WMC 21 cents to A\$8.08.

SOUTH AFRICA

Disappointing results from some key companies left Johannesburg industrials lower while golds were weak in spite of an attempted recovery by the bullion price.

The overall index lost 30.3 at 7,142.8, industrials fell 19.4 to 8.421.2 and golds gave up 26.8 at 1,228.3. Against the trend, South African Breweries added 150 cents at R130.25 while Tiger Oats, the food and pharmaceuticals company was

LONDON STOCK EXCHANGE - DEALINGS

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Details relate to those securities not included in the FT Strare Information Services. The prices are

Details relate to those securities not included in the F1 Street Information Services. In prices are those at which the business's was done in the 24 hours up to 5.15pm on Thursday, they are not might of exactly an extending order, which depotes the day's highest and lowest trades. For make cacuffets in which no business was recorded in Thursday's Difficial List, the latest modified such that has been provided in the low previous day's a given with the relevant day. The size of individual deals are resident to the nearest provised and representant within parentheses, where wastable. # Bargains

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Costs Viyela PLC 4.9% Cum Pri St - 64 (124-97)
Cohen (A.) & Co PLC Non-VA Ord 20p - 275 (084-97)
Committee Line PLC 646-0 Com Ind Pri St - Committee Line PLC 646-0 Com Non Plantations Ld 6% Gum Pri £1 - 79 Consideration of the Constant Early Group PLC ADR (3:1) - \$10.08 Enterprise Into PLC New Ond 10p (Np - 030537) 5: 0.0 |
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Exploration Co PLC Ord Six 5p - 385 (1404) 97] (1,284)977
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[148(97)]
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Falon Histos PLC Ord 5p - 143 [128(97)]
Falon Histos PLC Ord 5p - 143 [128(97)]
Feesback PLC 10% Ord Red Pri Six 51 107 (148(97)]
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Final Debermer PLC 9.25% Soweral Deb Six 2022 - 1164 (108(97))
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Final National Building Society 114% Perm Int Beering Six 51.0000 - 140/4-55 (128(97))
Final National Building Society 114% Perm Int Beering Six 61.0000 - 140/4-57 [138(97)]
Finals Final PLC 6vis in Sub for Ord - 81
(108(4)(97))
Folia Group PLC Ord 5p - 71/4-2 (138(97))
Finals Hotole PLC 446, Criv Cum Red Pri 51 - 85 (138(97))
Funding for Homes Ld 104cs 0cb Six 2018 - 121/4 (108(97))
Foreign Accident PLC 74c, Cum Int Pri 51 - 121/4 (108(97))
Foreign Accident PLC 74c, Cum Int Pri 51 - 121/4 (148(97))
Funding for Homes Ld 104cs 0cb Six 2018 - 121/4 (148(97))
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General Accident PLC 8'vis Com int Pri Et. 125, (14Mp97) 1, (14Mp97) 2, (14Mp97) 2, (14Mp97) 2, (14Mp97) 3, (14Mp97) 3, (14Mp97) 3, (14Mp97) 4, (14Mp97) 7, (14Mp97) 6, (14Mp97) 7, (14Mp97) 6, (14Mp97) 7, (14Mp97) 2, (14Mp97) 7, (14Mp97) 2, (14Mp9 2016 - 1254 (134)/97)
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(1994) PLC 51% Ors In St. 2001/06 - 80
(1994) PLC 61% Ors In Subord Bds 105/08
(144) PLC 61% Or (14My97)
Kweener PLC 10*-% Uns Ln SA 2001/05 - 97
Kweener PLC 10*-% Uns Ln SA 2001/05 - 101 (13My97)
Ladrorke Group PLC ADR (11) - \$4.02
Land Securities PLC 7% Cns Bds 306/2008
51000 (85) - 137 (14My97) 7 (14My97)
LSSMO PLC 10*4% Deb Six 2009 - 121*
(13My97) (138997) Leeds & Hölbeck, Building Society 134% Perm Int Bearing She - 1594 v 60 v 5 1 (138697) (13My97) Legal & General Group PLC 6NA Cov Subord Bds 30/4/08 \$1000 (Rg) - 209 (14My97) \$ Legal & General Group Pt-C 5% Cum Pt St. 304/40 E (1000 (Ptg) - 200 (1444)471) * (1444)477) Laws (John) Parmership PtC 5% Cum Pt St. C1 - 57 (1444)477) Liberty Internetional Hidgs PtC 5% Sub Criv St. 304/2009 E1 (Regd) - 97% (1444)477) London Prinnero & Interestment Grip PtC Vits to Sub tor Cro - 13 (1444)477 London PtC ADR (11) - 2.21 London PtC ADR (11) - 2.25 St. (1244)477 Lonsoferity PtC ADR (10:1) - 32.825 893911 (1444)477, 75 London PtC New Cro 259 (Pt-PtAL -27/05/97) - 414 (3) Marts & Soencer PtC ADR (8*1) - 50.75 (1344)477 MECC 117 & Soencer PtC ADR (8*1) - 50.75 (1344)477 MECC 117 & Soencer PtC ADR (8*1) - 50.75 (1444)48477, NECC 117 & Criv Lins Lin Stat 1609/2004 - 91.55 (1344)477 MEPC PtC ADR (4:1) - 18 (1444)477 MEPC PtC ADR (4:1) - 18 (1444)477 MEPC PtC ADR (4:1) - 18 (1444)477

MEPC PLC 9% Lins Ln Sik 2000/05 - 101
[14My97] % [14My97] % (14My97)
MEPC PLC 10-9% Lins Ln Six 2022 - 127%
.95 (13My97) % (13My97)
Mentapharian Repail Group PLC 9%% Lins Ln Six
99/2004 - 97 (13My97)
Mentaphotos & Fashbur Co 6 6/6% Red Deb
Six 96/99 - 97% 8 (13My97)
Mohymus France PLC 9%% 1st Mag Deb Six
31/12/2019 - 95% (15My97)
Mohymus France PLC 80% 1st Mag Deb Six
31/12/2019 - 95% (15My97)
Mohymus Sixtadi PLC 5355% Crw Cum Red
PPL 21 95 .0655 (05My97) 111%% 1st Mag
Deb Deb Six 10My97 (15My97) 111% 1st Mag
Deb Deb Power PLC 10M (41) - 355.875
National Westminister Bank PLC ADR (6:11-70.41 (3)
National Westminister Bank PLC 9%
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18 (14M/97)
Partners Hockings PLC Ord 1p - 173
(13M/97)
Partners Hockings PLC 7.5% Crw Cum Red Pri
Site Sp - 52 (14M/97)
Patterson, 2009
Patterso Ryr10 (1444) - 515 (684957)
R.E.A. Hidge PILC 98- Cum Pri 51 - 55
(1448/97)
Red Hidge PILC 98- Cum Pri 51 - 59
(1284/97)
Red Instructural PLC 3.15% (firm) 47.2%)
Cum Red Pri 61 - 56 79- (1384/97)
Red Instructural PLC 3.15% (firm) 47.2%)
Cum Red Pri 61 - 56 79- (1384/97)
Regal Hotel Group PLC Conv Cum Red Pri 2001 Grott - 121 (1484/97) 1 (14

RTZ Corp P.C 3.5% B'Cum Pri S1 (Regd) - 60 (128467) ARI (21) - 57 375 RIZO (128467) ARI (21) - 57 375 RIZO (128467) 4 (148467) 4 (148467) 4 (148467) 4 (148467) 4 (148467) 4 (148467) 4 (148467) 5 (1284677) 5 (12846 | Cathler | P.C. & Warrans - 5 | 3| Smath Clare Beacham P.C. & DAR (511) | 66 675 | Shiperman P.C. & DAR (511) | 66 675 | 25 9 375 | 1444/97 | 31 (10) | 75 (12) | 9711 | 197 (15, 10) | 125 | 19 20) | 75 (20) | 8 (10) | 875 (15) | 815 (15) | 19 20) | 75 (20) | 8 (10) | 875 (15) | 815 (1444/97) | 25 (20) | 875 (15) | 815 (1444/97) | 25 (20) | 875 (15) | 8125 (1444/97) | 25 (20) | 875 (15) | 8125 (1444/97) | 25 (20) | 875 (15) | 8125 (1444/97) | 25 (20) | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 810 | Whitnead PLL 47% Hot Deb Sik 39/204-88*(1-148); 11 35% Deb Sik 2021-10.557 5 (168); 97. Whitnead PLC 117% Deb Sik 2011-135 (148); 97. Whitnead PLC 117% Deb Sik 2011-135 (148); 97. Whitnead PLC 57%, into Uns Ln Sik 70 (138); 97. (13My97) httpread PLC 714% Uns in St. 95/99 - 99 % (13My97) httpread PLC 71/4% Uns in St. 96/2000 -Whitereal PLC 74% Uns Ln Sat 96/2001 - 7009 (1984-57)
Whitereal PLC 104% Uns Ln Sat 2000/05 - 107 (1444/97)
Widney PLC 8 76% Cm Clum Red 2nd Pd 2000 51 - 88 (1244/97)
Wilss Cornor Group PLC ADR (5-1) - 12.375 (134/97)
Wilss Cornor Group PLC ADR (5-1) - 12.375 - 83 (144/97)

Wintrust PLC 5.75% Cmy Curn Pri \$1 - 117
(14My97)
Young & Cot: Browery PLC 9% Curn Pri £1 120 (14My97)
Young & Cot: Sirewary PLC 91% Deb Sp.
2016 - 118 (12My97)
ZENECA Group PLC ADR (3:1) - 97 (1) 25
(1, 2) * | Introduction | International | Introduction | International | Inter Alternative Investment Market
Bowness Lossus PLC Ont st - 170
Cells PLC 65, One Cum Pri 630 - 34000
Comen PLC Ord 50 - 146 (1384/97)
Congors Health Clubs PLC Ord 25 - 125 6
(1384/97)
Codd Wiles of Surdina Ld Wha to Sub for Ord
18

18
Nami Hegiticare PLC Old 50p - 125
138/97)
Nati Group PLC Ced 50 - 50 it 38/97)
Penticonic Group PLC New Old 50 (FP/PAL
- 30/95/97)
Pelio Dominists Ld Ced 10p - 50 (09/M/97)

Amstrad planning Betacom transfer

Amstrad, Mr Alan Sugar's ways to return value to its UK-based electronics group, shareholders "through a tax is considering giving its entire holding in Betacom, worth about £30m (\$48.6m) to its investors to honour lysts who had been anticicommitments to improve pating a special dividend. shareholder value.

Mr Sugar, is a publicly quoted telephone equipment manufacturer with a market capitalisation of £46m; Amstrad controls a majority

National

Power sells

National Power, the UK's

biggest electricity genera-

tor, yesterday took a loss of

about £4.5m (37.29m) on the

sale of its 8 per cent stake in

Southern Electric, the

regional electricity com-

pany. It acquired the shares

a year ago during its unsuc-

cessful bid for the company.

shares to HSBC James Capel

in an overnight auction held

by Schroders for 418p a

share, raising a gross

More than a year ago the generator acquired the

shares in the run-up to its

bid. Mr Ian Lang, then trade

and industry secretary,

blocked the bid. Southern's

share price then fell, leaving

It bought the holding at

an average 970p a share,

equal to 430n a share taking

into account dividends and a

NP put a condition on the

sale that a corporate buyer

could not acquire more than

3 per cent. Southern is NP's

biggest customer and the

generator was content that

it sold when no predators

were stalking the company.

Southern is the last inde-

pendent regional electricity

company of the 12 sold by

of £57m relating to the pur-

chase of Southern shares, its

bid costs and defence

against a possible offer from

the Southern Company of

Atlanta. It ought to be able

the government in 1990. NP had provided for a loss

capital reconstruction.

NP carrying a loss of about

£50m on the stake.

£161.5m.

NP sold 38.6m Southern

Southern

holding

By Simon Holberton

Amstrad indicated last efficient mechanism".

However, the latest pro- the Essex-based company as posal disappointed some ana-They speculated that Amshave preferred cash to paper.

Amstrad's shares rose 2p

By Charis Gresser

mail-order saies.

Fine Art Developments

vesterday announced plans to demerge its card division

from its mail order business

in an attempt to be better

understood by the City and

improve management focus. The shares jumped 35%p,

or 15 per cent, to 276p. Last

autumn they tumbled 45 per

cent after a warning about

The demerger, which the

UK company hopes could be

effective before the end of

1997, will give investors a

share in both businesses for

every share they hold in

Analysts welcomed the

move, pointing out that even

on yesterday's rise, the

shares were trading at a

near-40 per cent discount to

the market. "It's just worth

The company also

reported a 55 per cent drop

in pre-tax profits for the year

to March 31 to £24.2m

(\$39.2m), after an exceptional

disposal loss of £5.9m. Oper-

operations fell 22 per cent to sary.

more than that", said one.

off cards side

month that it was seeking a realignment of assets cent. within Amstrad and its subsidiaries which essentially brings the curtain down on

infacturer and marketeer It is selling its consumer electronics business, includ-Betacom, also chaired by trad shareholders would ing its expanding satellite unit, to Betacom, in which it holds a 65.4 per cent stake, for about £6.5m. Betacom to 2611/2p on the news, while said it would pay for Betacom's dipped 4½p to the unit through the issue of 9.49m shares, lifting

£359.8m (£362.6m).

restructuring costs.

as executive chairman.

gifts on mail order."

although the level of divi-

dend cover was low, the

board had not considered a

(43.9p).

ating profits on continuing cut in the dividend neces-

a consumer electronics man-

The announcement follows Amstrad's stake to 89.7 per business and its related nologies, a US disc drive

Assets transferred to Betacom include the Amstrad, Fidelity, Sinclair and Integra brands together with the related patents and intelleccom will assume responsibility for all contractual obligations.

Amstrad said it believed outright ownership of the brands, patents and technical expertise. "The acquisition of the Amstrad satellite

inventory is consistent with Betacom's plans to expand its operations into related areas," the company said.

The deal requires shareholder approval. If granted, tual property rights. Beta- Amstrad will be left with ownership of Viglen, the personal computer division, some smaller communications companies, and about Betacom would benefit from £200m cash. That could be swelled by a further £100m if damages awarded to the company in London last

manufacturer, are unheld. Mr Sugar has been stream-

lining Amstrad for some months. In April it sold Dancall, a manufacturer of mobile phones, to Robert Bosch of Germany for £92m. The sale netted a paper profit of £86m. Dancall had been consid-

ered the jewel in Amstrad's crown and the sale was taken as evidence that Mr Sugar was determined to dispose of the remaining parts of the business.

Japanese take 40% of Fags' project

By Kenneth Gooding,

Antofagasta Holdings, the London-listed group with operations in Chile, is to sell 40 per cent of its Los Pelambres copper project to two Japanese consortia for \$256m (£158m).

The Japanese consortia which will take 15 per cent.

Mr Philip Adeane, managing director, said proceeds would be used to fund Antofagasta's equity financing obligations. It is anticipated the project will be funded by a combination of equity finance by the partners and long term limited recourse loans from import finance sources, export credit agencies and commercial bank loans. NM Rothschild is

the first 10 years of produc-

Two of the companies involved have also agreed to buy 13.5 per cent of Los Pelambres' production for about the first 12 years.

include Nippon Mining, Marubeni Corporation, and Mitsui, which will acquire 25 per cent; and Mitsubishi Materials Corporation and Mitsubishi Corporation.

financial adviser. Los Pelambres' output is forecast to be an annual 743,000 tomes of copper concentrates, yielding about 246,000 tonnes of copper, as well as concentrates containing 4,400 tonnes of molybdenum. Antofagasta also estimates the copper concentrates will contain an annual average of 32,000 troy ounces of gold and 1.28m ownces of silver for

NEWS DIGEST

Jarvis in joint venture talks

Jarvis, the UK facilities management, construction and property group, is discussing a possible joint venture in railway infrastructure services with Relayfast, a management buy-out company in the sector.

The venture will involve Jarvis Facilities, a track maintenance company formerly called Northern Infrastructure Maintenance Company which it acquired a year ago. The venture would mean Jarvis entering the related field of

Relayfast consists of two track renewal companies, Scotland Track Renewals and Western Track Renewals. They and NIMCo were sold in the privatisation of British Rail Infrastructure Services, which the government split into track renewal companies and track maintenance

Track maintenance companies have large labour forces for carrying out repairs, while track renewal companies have heavy capital equipment and smaller workforces. A venture between the two would be able to make efficient use of manpower and have a greater geographical reach.In the scheme both Jarvis and Relaylast would remain separate companies, but both would have stakes in a new entity.

The railway infrastructure companies can bid for contracts with Railtrack, the quoted track operator. Relayfast was a management buy-out in February 1996 with Hambro European Ventures as its biggest institutional investor. It has turnover of about 260m and is responsible for 6,000 miles of track.

Chamberlain Phipps sale

The materials business of Chamberlain Phipps, the UK footwear group which went into receivership last August, has been bought by a management team for an undis-

Mr John Fallon, formerly finance director at British Shoe Corporation, is joining as managing director and buying the business, to be named Chamberlain Phipps Materials, together with existing management. Lloyds TSB is providing £2m in working capital.

The business accounted for about £38m of Chamberlain's turnover of £140m in the year to April 1 1995 - the last year for which results were filed. The French business, the largest operation, was sold before the company went into receivership.

Chamberlain was placed in receivership with debts of £47.5m just two years after it floated with a value of almost £70m.

'Good progress' at Express

Lord Stevens, chairman of the UK-based United News & Media, said yesterday the circulation of The Express had stabilised and weekday sales had exceeded the second half of last year in each of the first four months of this year. "I am pleased to report that The Express is making good progress. Its redesign is being well received by readers," he told the annual meeting yesterday.

United was also planning to launch 30 new "pick-up" nagazines in the US this year.

Lord Stevens conceded that the strength of sterling would affect the average rates used for the translation of foreign currency profits. Raumond Snoddy

Tring meeting on June 16

Tring International, the UK budget music company, yes terday said the EGM called by rebel shareholders and founders Mr Mark Frey and Mr Jay Chernow, would be

Mr Frey and Mr Chernow are trying to replace the board, which includes chief executive Mr Philip Robinson, an old school friend of Mr Frey. The board is recommend ing rejection of the proposal.

REGISTRATION DETAILS

ered in the names of individuals or a corporate body,



Keith Chapman (left) and Tony Johnson, managing director: 'It's been difficult for the City to understand us'

RESULTS											
	Terror	er (Em)		9-tau it (19an)		5 (pr) _	Current payment (p)	Date of payment	Dividends • Corresponding dividend	Total for year	Total lest year
Cirysells 6 miths to Feb 28 Fine Art Devs 7r to Mar 31 Loux \$\phi\$ 7r to Dec 31 Ocean Wilsons 7r to Dec 31 Superfrance 7r to Dec 31 Western Sciects \$\phi\$ 6 miths to Mar 31	59.3 384.2 0.064 77.3 3.41 0.154	(56.3) (394.8) (-) (84.5) (-) (4.1) (0.0894)	1.47♥ 24.2♠ 5.87L♠ 7.38 0.137L 0.094♥	(2.88L.) (53.2♥) (-) (7.71.) (-) (0.335.) (0.054.)	6.19 17.27 27L 11.99 - 1.14L 0.25	(9.35L) (43.86) (-) (17.63) (-) (3.13) (0.19)	12.8 - 3.75 2.5 nl	July 4 June 20 June 5	12.8 3.5 3.75 1.3	- 16.5 - 4.75 5 nil	2.75 16.5 4.5 6 2
Investment Trusts		f (p)		astable gs (San)	8	5 (p)	Current payment (p)	Date of payment	Conesponding dividend	Total for year	Total last year
Albany Yr to Feb 28 City of Oxford Yr to Mar 31 ★ Overseas 6 miles to Mar 31 ★	185.87 30.3 469.4	(167.79) (28.3) (474.7)	0,515 1.71 0,516	(0.565) (1.69) (0.481)	5.05 5.68 1.36	(5.64) (5.59) (1.26)	3.45 1.7 1.05	July 3 June 30 June 10	3.35 1.7 0.95	5.05 5.6 -	4.8 5.6 3.7

Earnings shown basic. Dividends shown nat. Figures in brackets are for corresponding period. After exceptional charge. \$\forall After exceptional charge. \$\psi After exceptional charge.

ISSUE OF £1,500,000,000

8% TREASURY STOCK 2021

INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 22 MAY 1997

PAYABLE IN FULL WITH APPLICATION

With a competitive bid With a non-competitive bid

Price bid plus accrued interest £118 per £100 nominal of Stock

Auction of Stock 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

Application has been made to the London Stock Exchange for the Stock to be

to write back about £50m. | currency. \$Total income. *Comparatives rest

This prospectus is issued under the arrangements described in the Information Memorandum for Issues of British Government Stock published by the Bank of England on 27 March 1997 (the "Information Memorandum"). The terms of the Information Memorandum apply to the above Stock and to the auction described in this prospectus except where

Materity The Stock will be repaid at par on 7 June 2021.

expressly varied,

Gross payment of interest

mitted to the Official List on 23 May 1997.

4. Interest is payable half-yearly on 7 June and 7 December. The price rayable for this further issue of the Stock will include an amount equal to accrued interest from 7 December 1996 (the last interest payment date of the Stock) to 23 May 1997 (the settlement date of this further issue) at the rate of £3.66027 per £100 nominal of Stock. This further issue of the Stock will rank for the full six months' interest due on 7 June 1997. National Savings Stock Register

5. The Stock may be held on the National Savings Stock Register FOTRA exemptions

6. The Stock and the interest payable on it will benefit from the exemptions in favour of non-resident holders described in paragraph 20 of the Information Memorandum (FOTRA stocks first issued prior to 29 April

7. Interest will be paid without deduction of income tax pursuant to a rection under section 50 of the Income and Corporation Taxes Act 1988.

8. The Stock is potentially strippable: paragraphs 6 and 7 of the Methods of application

9. Bids may be made on either a competitive or non-competitive basis in accordance with paragraphs 8 to 16 of the Information Memorandum. Non-competitive bids: amount payable on application

10. The amount payable on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by a gilt-edged market maker). in accordance with paragraph 12(iii) of the Information Memorandum, is £118 per £100 nominal of Stock. Latest times for receipt of applications 11. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 INP to arrive not later than 10.30 AM ON

THURSDAY, 22 MAY 1997; or lodged by hand at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle Street, London not later than 10.30 AM ON THURSDAY, 22 MAY 1997; or lodged by hand at any of the Branches or Agencies of the Bank of England not least than 3.00 PM ON WEDNESDAY, 21 MAY 1997. Gilt-edged market makers may bid by relephone to the Bank of England not later than 10.30 AM ON THURSDAY, 22 MAY 1997.

Bids irrevocable

12. Bids will not be revocable between 10.30 am on Thursday, 22 May 1997 and 10.00 am on Wednesday, 28 May 1997.

BANK OF ENGLAND

13 May 1997

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APPLICATION FORM FOR 8% TREASURY STOCK 2021 Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prespective for competitive and non-competitive bids dated 13 May 1997 and the information Memorandom for leases of British Government Stock dated 27 March 1997 as follows: FOR COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the price bid plus accrued interest) See notes (a) and (b) below. Nominal amount of 8% Treasury Stock 2021 £ applied for: ount of Stock applied for Multiple 10.000-£1.000,000 £100,000 £500,000-£1,000,000 £1,000,000 or greater £ 32nds Price bid per £100 pospinal of Stock, being a multiple of 1/32nd of £1: PLUS accrued interest at the rate of £3.66027 3 66.027 per £100 nominal of Stock: Total amount payable per £100 nominal of Stock: Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST: FOR NON-COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the non-compet interest, as defined in the Information Memoran See notes (c) and (d) below. Nonsitual amount of 8% Treasury Stock 2021 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £ £500,000 nominal of Stock: Sum enclosed, being £118 for every £100 NOMINAL of Stock applied for: FOR CGO MEMBERS ONLY CGO Participent Number . Name of Contact ... REGULATED FINANCIAL INSTITUTIONS ONLY (unless Section 3 applies) Name of Regulator Country/Territory of Regulator

THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THIRD PARTY (unless the applicant is a CGO member or is a UK or EEA regulated fine institution, and Section 3 or 4 has been completed)

Full name and permanent address of each third party:

FORENAME(S) AND SURNAME(S)

ADDRESS (including posters) ADDRESS (including postcode) If additional space is required, please continue on separate sheet. THIS SECTION TO BE COMPLETED BY ALL APPLICANTS I/We request that Stock sold to me/us be registered in the un ne(s) and that any certificate be sent by post at my/our risk to the first name noider at the address shown below.

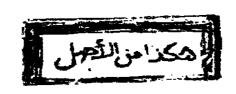
IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we wanter that to my/our knowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the person(s) on whose behalf I am/we are IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION 3, we request that any Stock allocated to us be credited direct to our account at the CGO. We bereby irrevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 5183) by the deadline for such deliveries on 23 May 1997, and we agree that the consideration to be input in respect of such delivery shall be the amount payable by us on the sale of such Stock in accordance with the terms of the pros IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD PARTY. I/we have obtained and recorded evidence of the identity of each person on whose behalf I am/we are applying, and I/we will on demand make such evidence available to the Bank of England or the relevant authority. SIGNATURE(S) of, or on behalf of, applicant DETAILS OF APPLICANT(S) (If not the person(s) in section 8)
FORENAME(S) AND SURNAME(S) ADDRESS (including postcode) (a) A competitive bid may not be made by an applicant as agent for any thirdparty unless the applicant is a member of the CGO or is a UK or EEA (b) Except in the case of members of the CGO Service who have completed Section 3. a CHAPS payment must be sent to the Sterling Banking Office. Bank of England (Sort Code 10-00-00) for the credit of "New Issues"

(Account number 58560009) quoting the reference "AUCTION", to arrive not later than 1.30 pm on Friday, 23 May 1997. CHAPS payments must be debited to an account in the name of the applicant (or an account in the joint names of the applicant and one or more others) held with a bank or building society in the UK.

CAPITAL LETTERS PLEASE Daytime Telephone Number (in case there is a query) FOR BANK OF ENGLAND USE 712 ew Account No. Cert, Posted Date The Stock will be registered on the Bank of England Register, unless you wish the Stock to be registered on the National Savings Stock

of Ireland, Belfast, in which case please tick the (c) A separate chaque most accompany each application. Chaques should be made payable to "Bank of England" and crossed "New Issues"; and must made payable to "Bank or regumn and crossed recover sames; and manabet drawn on a bank in, and be payable in, the United Kingdom, the Channel lahands or the list of Man. The Bank of England reserves the right, to require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agent. An applicant ledging an application form in person should bring evidence of identity bearing the applicant's photograph (for example a passion) and evidence of the

(d) The procedure for any refund, or further amount payable, is set out in the



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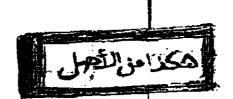
4.

12:25-23-49

NSSR mit of £25,000 nominal of Stock) or at the Bank BELFAST [

Register (NSSR) (for which there is a maximum

applicant's name and address from a third party, for example a recent bill from a gas, electricity or selephone company or a bank or building society.



COMPANIES AND FINANCE

US West to shuffle \$4.75bn of assets within group

By Richard Waters in New York

entertainment group, yesterday revealed a plan to shuffle \$4.75bn of assets between its different business units, throwing further plan to become a dominant cable

US West, the telephone and sion and entertainment giant in which US West owns 25 per cent.

phone company has taken advanthe ground for the long-awaited ble the country's third-biggest exclusively on cable, and in a far communications group's perfordeals were dependent on a piece ing operations would generate with Time Warner.

US West said yesterday it The directory business, which planned to shift its telephone generated revenues of about \$1bn West Media finalised a separate of business units in tax-free The Colorado-based local tele- directory publishing business, last year, makes most of its \$5bn agreement to sell its wire- transactions, raising the cost of on winning an investment-grade along with \$3.9bn of debt, from money from selling advertising less telephone interests to Air- such deals. tage of the stock market's recent US West Media, the unit that space in its Yellow Pages publicatouch, the biggest pure wireless impetus behind its ambitious unease about the outlook for owns its cable properties, to US tions. As part of the deal, US company in the US, in a move cable companies, as well as the West Communications, its tele- West Media will also receive that will enable it to shed \$2.2bn heavy indebtedness of many com- come arm. The move will leave \$850m of the separate "tracking of debt. The move could help prepare panies in the industry, to assem- US West Media focused almost stock" which is based on the

US drinkers to

get the taste

By Richard Tomkins

prominent businessmen,

gest companies, is entering

the US market by investing

in some of the small brew-

eries making so-called craft

ales that provide a fuller-flavoured alternative to Bud-

offerings of big US brewers.

surged in the past few years.

Last year they rose 23 per

numbers of new operators, and with many of them lack-

Mr Mallya plans to take

merge them into United

Craft Brewerles, which aims

to become the biggest US

producer of craft ales.

profits have been scarce.

New York yesterday.

in New York

of Kingfisher

The announcement came as US This would block most spin-offs nesses with revenues of \$2bn.

If the deals go ahead, they However, US West said both first-quarter results, its continu- deal to untangle its relationship

restructuring of Time Warner cable television operation, with Entertainment, the cable television operation, with stronger financial position to continue its rapid growth.

stronger financial position to continue its rapid growth.

stronger financial position to continue its rapid growth.

mance, taking the total value of tax legislation before Congress some \$8bn of revenues this year, not passing in its present form, while it would be giving up businesses.

US West has set a high priority credit rating for the business. However, the company is expecwould leave West Media with ted to assume more debt, along some \$3.9bn of debt, down from with a new batch of cable \$10bn at present. Based on its systems, through a long-awaited

Viag, BT plan mobile service

By Ralph Atkins in Munich

Viag. the German conglomerate which is expand-ing into telecoms, moved yesterday to strengthen its growing relationship with duction of its own services. British Telecommunications.

The Munich-based group announced an agreement politan areas. with BT on a business plan that includes DM8.5bn (\$3.4bn) in investments and to break even until 2001, will a new mobile telephone ser- hit Viag results this year. vice in Germany from mid- But Mr Georg Obermeier,

from telecoms, up from DM100m in 1996. It also said regulatory and other hurdles would prevent it carrying out immediately plans to DM12 per share. integrate fixed and mobile

unified mobile and fixed service will give it an edge over rivals and make up for time lost between the liberalisation of Germany's market next January and the intro-Initially the joint venture will operate in eight metro-

Losses from Viag Interkom, which is not expected However, Viag said it expected pre-tax start-up losses of DM350m this year this year's DM2.35bn, itself a per cent increase on 1995. Turnover, which reached DM42.45bn in 1996, is expec-

> The deal signed with BT should ease speculation



Georg Obermeier: sees higher 1997 pre-tax profits at Viag

against Deutsche Telekom, been required to accommodate Telenor of Norway 1997. The 1996 dividend is merge fixed and mobile services.

For the first three months of 1997, Viag's pre-tax earn-Viag Interkom - the joint about a further realignment ings were DM674m against venture with BT - hopes a in the alliances ranged DM668m in the same period

year before. Sales Europe's largest telecoms increased 13 per cent to group. Renegotiations had DM12.3bn, largely as a result been required to accommodivision and from Computer ted to exceed DM45bn in as a third partner and to 2000, the computer products distributor.

> Mr Obermeier said he expected the state of Bavaria to sell at least part of its 25

will continue to operate under their existing owners Kingfisher beer, an Indian and retain their local idenlager best known in the UK as an accompaniment to tity. However, Mr Mallya believes they will operate curry, is coming to the US more efficiently as a group through a venture by UB sharing overheads, market-

Group, India's biggest ing and distribution. "Essentially, this will be a group of small craft brewers The beer will be produced by an alliance of small US joining hands and competing breweries formed by Mr in the market as an alliance Vijay Mallya, UB's chairman against the big brewers," Mr and one of India's most Mallva said.

Breweries signed up with who announced the deal in the alliance so far include Nor'Wester Brewing Com-Mr Mallya, whose UB Group is one of India's bigpany of Portland, Oregon; Mile High Brewing of Den-ver, Colorado; Bayhawk Ales of Irvine, California; North Country Brewery of Saratoga, New York; and Mendocino Brewing of Hopeland, California.

weiser, Miller Lite and the As part of the deal, some other notoriously insipid of the breweries will make and market Kingfisher US sales of craft ales have alongside their own ales, providing the beer with a third brewing base outside cent, according to Impact India and the UK. At pres-Databank, an industry ent, Kingfisher is available source. But the market has in the US only as an import become saturated by large in the nation's curry houses.

Set against UB Group's 1996 revenues of about \$1.4bn, Mr Mallya's US vening commercial expertise, ture is small. Investment this year is unlikely to equity stakes in some of the smallest breweries or exceed \$20m, and the alliance's 1997 revenues will be only about \$25m, But Mr acquire them outright, and Mallya belives he is laying the foundations for rapid growth. "It's small, but it's a

INTERNATIONAL NEWS DIGEST

Costs warning hits **Netscape shares**

Shares in Netscape Communications, the Internet software pioneer, fell sharply yesterday after the company warned of rising costs. Netscape said it expected expenses to be higher in several areas including sales and

marketing, research and development and acquisitions. The company's shares were down 12.5 per cent at \$30% by mid-session. The stock has lost 60 per cent of its value in the past 12 months amid rising investor concern about competition from Microsoft, the software industry leader. Also putting pressure on high-tech stocks yesterday

were Hewlett-Packard's disappointing second-quarter results, reported after the close of trading on Thursday. HP earned 75 cents a share in the quarter, up from 69 cents a share in the same period last year, but 5 cents short of estimates. Revenues for the quarter, ended April 30, were \$10.34bn, up from last year's \$9.88bn. HP was trading at \$5234 in mid-session, 10 per cent off Thursday's close. Louise Kehoe, San Francisco

Kvaerner sees improvement

Kvaerner, the Norwegian shipbuilding, engineering and construction group. Yesterday predicted improved profits for the whole of this year, even after a 58 per cent fall in earnings for the first quarter.

In the three months ending March 31, pre-tax profits were NKr224m (\$31.7m), after NKr537m last time, as the company struggled with losses on its construction operations. But Mr Erik Tonseth, chief executive, said operating profits in 1997 would be better than in 1996, thanks to the integration of Trafalgar House, the ailing UK industrial conglomerate acquired last year.

Mr Roddy Bridge, an analyst at HSBC James Capel, said the first quarter produced a "a very reasonable result". Sales doubled to NKr15.2bn, mainly as a result of the Trafalgar House purchase. Earnings per share were NKr3.80, compared with NKr8.96.

Mr Tonseth said the large fall in first-quarter profits could be attributed mainly to a particularly large figure for the first quarter of 1996, which was not matched by earnings in the next quarter and was inflated partly by one-off sales of ships. He was pleased with the essimilation of Trafalgar House and the creation of a 'good way of working" involving new and old parts of

The company's oil and gas division produced a pre-tax profit of NKr67m, after losses in the previous two quarters. The biggest contributor to profits among Kvaerner's divisions was shipbuilding, with pre-tax earnings of NKr256m.

Dresdner drops Kleinwort name

By William Lewis, stment Correspondent

Kleinwort Benson has been left out of the global brand name to be used by the new Dresdner Bank subsidiary responsible for managing its non-German asset management operations.

The subsidiary is to be Mr William Stack, for-known as Dresduer RCM merly with RCM, is to head Global Investors. Kleinwort the new global equity team Benson, the UK investment and will chair a six-person bank and asset management company, is owned by Dresd- The largest commercial bank.

Yesterday the new com- the world worth \$2.5bn. pany announced it had comits emerging markets teams. Mr Stack said yesterday. Following the shake-up, eight staff are to leave Dresdner RCM, including Mr Ken King, head of KBIM's emerging markets team in

asset allocation committee. team of 26 people will be responsible for managing investments around

"This is the last piece of pleted the restructuring of the investment integration." Last November, following poor performance by Klein-

> ment operations would come under the control of RCM Capital Management, a San Francisco-based fund manager owned by Dresdner. The new asset management company also

announcement Dresdner said the name of the new company had not been decided, but KBIM execuwort Benson Investment tives said privately they Management, Dresdner hoped the Kleinwort Benson announced that all of its name would be partly non-German asset manage- retained. Executives said yesterday that KBIM is likely to be retained for local branding in the UK. Dresdner RCM has more

ist equity fund manager

At the time of the

than US\$50bn under management and more than 700 staff in the world's leading includes Thornton, a specialfinancial centres.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Acquaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co, and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries, Nativest Securities Ltd. was a co-founder of the Indices US Dav's Pound Local Local Gross US Pound Local Local --- DOLLAR INDEX ---

Figures in parentheses	บร	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Dollar	Change		Yes	DM	Currency		DIv.	Dollar	Sterling	Yen		Currency 5			
of stock	index	%	Index	inciex	Index	Index	on day	Yleid	index	Index	Index	Index	Index	High		(approx
Australia (76)	.230.25	-0.6	208.10	158.98	203.29	197.42	-0.3	3.87	231.52	203,25	173.17	204,69	197.92		188,44	
Austria (24)	_190.84	-0.8	172.48	140.06	168.50	168.45	-0.9	1.88	192.42	173.91	143.92		170,07	195,04	174.70	
Salgum (26)	.248.96	0.3	225.00	182.71	219.Bī	215.25	0.2	3.32	248 <i>.2</i> 0	224.32	185.64		214.90		205.70	
Brazzi (30)	.251.98	1,1	227.73	184.92	222.48	495.12	1.1	1.45	249.18	225.20	186.37		489.57		162.65	
Canada (113)	_200.57	0.6	181_28	147 <u>.2</u> 0	177.09	201.05	0.5	1.94	199.43	180.24	149.16		200.12		154.12	
Denmark (32)	384.32	0.9	347.34	282.05	339.32	338.15	. 0.8	1.50	381.00	344,34	284,97			384,32		
Finland (28)	.269.36	0.3	243.44	197.68	237.82	290,41	0.5	1.57	268.52	242.68	200.84		289.12		186.57	
France (91)	.231.12	0.1	208.88	169.61	204.05	207.40	0.0	2.75	230.82	208.61		204.07		231.12	186.94	
Germany (59)	.210.77	-0.1	190.49	154.68	186.09	186.09	-0.3	1.52	211.04	190.74	157.85		186.59		167.18	
Hong Kong (56)	_497,73	-0.4	449,84	365,27	439.46	494.45	-0.4	3.05	499.86	451.76		441.93	496.45	514.49	407.55	426.2
Indonesia (27)	225.33	-3.6	203.70	165.41	199.00	337.72	-3.3	1.69	233.75	211.26	174.83		349.10			
Ireland (16)	.349.44	0.8	315,82	255.45	308.53	321.57	0.2	3.03	346.73	313.36	259,33		320.93	349.44	270.08	
taly (59)	90.76	-0.5	82.03	66,51	80.13	113.62	-0.4	2.21	91.18	82.41	68.20	80.62	114.03	96.32	73.26	
Japan (485)	.131.34	0.9	118.71	96.39	115.97	96.39	-1.0	0.82	130.20	117.67	97.38	115.11	97.38		107.57	
Malaysia (107)	.510.70	-2.3	. 451.02	374.35	450.38	490.95	-32	1.28	521.94	471.72	390.39	461,46	507.03	660.85	510.10	
Mexico (27)	1395.63		1261,35			12057.77	-0.2	1.21					12079.03			
Netherland (19)	.371.84	-0.3	336.06	272.89	328.31	324.03	-0.5	2.42	372.95	337.06	278.94	329.73	325.63	372.95	279.88	
New Zealand (14)	_87.94	0.4	79.48	84.54	77.64	67.21	0.5	4.23	87.61	79.18	65.52	77,A5	66.87	95.60	75.94	80.25 244.00
Norway (41)	.301.48	-0.5	272.48	221.25	266.19	289.12	-0.2	2.13	302.95	273.80	226.59	267.85	289.71	321 <i>2</i> 3	243.72	244.0
Ph/200/res (22)	157 23	-2.9	142.10	115,39	138.82	206.70	-2.9	0.90	161,98	146,39	121.15		212.91 265.19	448.01		415.R
Singapore (42)	.389.45	-2.8	361 <i>.</i> 98	265.81	343.85	257.39	-2.9	1.10	400.79	362.23	299.77	354,34 320,32	354.92	370.12	380.08 301.49	
South Alrica (44)	.359.96	-0.7	325.33	264.17	317.82	352.47	-0.7	241	362.30 248.45	327.44 224.55	270.98 185.83		270.31		171.91	175.47
Spain (35)	249.21	0.3	225.23	182,89	220.03	270.55	0.1	2.42 2.05	246.45 449.46	408.21	335.17	397.37	508.09	454.06	334.35	
Sareden (49)	454.06	1.0	410.37	333,23	400.90	510.45	0.0		288.03	260.32			257.23	289.77	229.36	
Sentrement 650	289.77	0.6	261.88	212.65	255.84	257.66	0.2	1.30	62.41	250.32 56.40	46.88	234.00 55.17		182.10	60.15	182.10
(hailand (43)	60.15	-3.6	54.56	44.14	53.11	59.06	-6.0	5.28	303.18	274.00	225.76	268.04	274.00	303.18	229.63	231.90
Josed Kingdom (211)	.302.78	-0.1	273.65	222.20	267.33	273.65	-0.1	3.51	338.19	274.00 305.65	252.94		338.19	340.47	254.79	271.27
JSA (552)	340.47	0.7	307.71	249.85	300.61	340.47	0.7	1.79	330.18	303.63	232.84	200,00	330.10	340.74	204.10	
Imercas (322)	311.13	0.7	281.19	228,33	274.70	262.01	0.7	1.79	309.07	279.33		273,25		311.13	233.09	247.89
uroce (725)	262.67	61	237.39	192,77	231.92	241.51	-0.1	2.63	262.55	237.28		232.12		262.67	204.71	208.25
	390.11	0.7	352.57	288,29	344,43	380.38	0.7	1.90	387.25	349.99	289.64			390.11	291.45	297.58
acric Basin (882)	149.00	0.4	134.66	109,35	131.55	109,82	-1.1	1.30	148.41	134.13		131,21	110.99 160.32		127.18	171.09
uto-Pac/Ic (1607)	196.41	0.2	177.51	144,14	173.42	159.50	-0.5	2.03	196.02	177,18	146,61			196.41 331.88	173.55 248.65	186.48 264.62
forth Americal (765)	331.86	D.7	299.93	243.54	293.00	331.21	0.7	1.80	329.65	297.93		291,45	329.03 218.87	235,35	185.65	190.23
urope Ex. UK (514)	235.35	0.1	212.70	172,72	207.79	218.81	0.0	2.05	235,00	212.39		207,77 269,74	210.07 265.57	233.35 320.85	268.97	290.57
racific Ex. Japan (397)	301.76	-1.1	272,73	221.46	265.43	262.45	-1.2	2.82	305.09	275.74				199.50	176.94	187.75
Vorid Ex. US (1621)	199.50	0.2	180.30	146,41	176.14	165.60	-0.5	2.02	199.08	179.92		176.01 210.03		189.50 238.72	199.58	211.63
tend Ex. UK (2262)	238.72		215.75	175.19	210.77	209.97	0.1	1.73	237.56	214.70 272.22		266.30			233.10	
	302.21	0.3	273.13	221,78	266.82	291,27	0.3	214	301.20							
he World Index (2473) opynge FTCE International Law	244.18	0.4	220.69	179.20	215.59	215.77	0.1	1.92				214.97			202.32	213.49

THE DLOS AGE AUTHORISE TA QUE OCUCA

GROUPE BRUXELLES LAMBERT S.A. / N.V. limited company Registered office: avenue Marnix 24, 1000 Brussels

Registered at Brussels, No 246108 - VAT No BE 403228010 herelocidees are movied to attend the annual shareholders' meeting which will take day 27 May 1997 at Spro. at the registered office, Avenue Martin 24. AGENDA

Management report and mafitor's reports on the 1996 financial year.

Annual accounts at 31 December 1996. The Board proposes the meeting to approve the accounts, including the allocation of profits.

Discharge of Directors The Board proposes the meeting to discharge the Directors. Discharge of the Auditor The Board proposes the meeting to discharge the Auditor.

The Board proposes to proceed with the re-election, for a term of three years of Sheikh Abdulazur Al-Sulasman whose term of office as director expires at the

is order as arrend that executing, shareholders are respected to comply with the coordenance laws on commercial companies and article 26 of the Arucles of ARROCUMENT.

to accordance with article 25 of the Articles of Associations the owners of bearer shares must deposit their shares by 2° May 1997 at the latest α one of the following locations: Registered office - Bank Brussels Lambert - Banque Parkes Belgaput - Générale de Banque - Krediethank Banque Bruselles Lambert (France) - Banque Paribas a Beigura

as Luxembourg . Sample Internationale & Luxembourg - Banque Paribas (Latembourg) - Crédit Européen of the Netherlands . ABN Armo Bank in Soutzerland : Bancor Bruselles Lambert (Suisse) the registered shareholders are requested to inform the company on 22

May 1997, at the very intent, by sending a letter or a proxy, that they intend to attend the therebolders' meeting and to communicate the number of The anguar report will be made available to the public as from 12 May at the to report with the many availables. A 1000 Brunsels.

registered office, Ascence Martin 24, 1000 Brunsels.

ye are requested to come, if possible, built an hour before the sourt of the as of the list of anondees Marcholders are requestrated the proparation of the real machine in order to include: the proparation of the real The Board of Deceases

FTSE GOLD MINES INDEX

May % obg May Year Gross div P/E 52 week 15 on day 14 ago yield % radio tiligh Low Gold Miles Index (31) 1598-48 +0.6 1581-33 2368.70 2.13 m Regional Indices
 1838.05
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This weeks feature on **London's Docklands and City** will be continued on May 24th in the Weekend FT

For further information please contact Jon Banks on 0171 373 4744, Fax 0171 873 3098

THE LITCHFIELD GROUP MANUFACTURING WORLDWIDE NO DEPENDENCE ON EXPORT NO WISE FOR A WEAR POUND NO DESIRE FOR A PERSON

Weekend May 17/May 18 1997

Ebner pays \$700m for stake in Winterthur

By William Hall in Zurich

Mr Martin Ebner, Switzerland's best-known corporate predator, has spent more than SFr1bn (\$700m) to acquire a 14.5 per cent stake in Winterthur, Switzerland's third-biggest insurer, whose performance has lagged behind that of its bigger rivals.

BK Vision and Stillhalter Vision, two publicly quoted investment funds controlled by Mr Ebner, have acquired the stake in Winterthur this year. Clients linked to the funds control another 5.5 per cent. Winterthur's shares have

risen nearly 50 per cent this year and the value of the 20 per cent stake controlled by Mr Ebner is currently about

Mr Ebner has built up large stakes elsewhere in Swiss financial services. He has been involved in a battle with the management of UBS, Switzerland's most powerful bank, because he believes they have not managed it in the best interests of shareholders.

Eurotunnel hopes to pay its first dividend to shareholders

in 2006, if its £8.54bn (\$14bn)

financial restructuring is

approved by its shareholders

Documents to be sent to

shareholders of the Channel

tunnel company later this

month are expected to show

that it hopes to break into

But analysts say that if reve-

nues fail to grow as fast as

expected, a dividend could be

profit by 2005 or 2006.

delayed until 2011.

DHL

Mr Ebner's staff insisted



Martin Ebner: has been involved in battle with IIRS

that his latest move was a "friendly" investment in a company with potential.

They said the investment in Winterthur was made because the company's decision to adopt a more focused approach since 1992 had not been fully reflected in its share price. Mr Ebner believes the Swiss financial industry is poised to con-

Winterthur has close ties

The shares, which peaked at

for the insurer.

In spite of Mr Ebner's assurances about Winterthur, the acquisition of a sizeable stake might be seen as a potentially hostile move. "Winterthur's name has been associated with a number of potential preda-tors because it's quite big and not very profitable," said an insurance analyst.

Winterthur has diverse interests including a life assurance business which last year premium income of SFr5.8bn. It owns Churchill, the UK-based motor insurer. The group lifted net profits in 1996 by 21 per cent from SFr419m to SFr507m.

BK Vision and Stillhalter Vision owned no shares in Winterthur before this year. No shareholder had a stake of more than 5 per cent in Winterthur at the end of last year.

The funds' purchase of the shares was financed in part by the sale of UBS stock. Mr Ebner, however, increased his options position so the expo-sure to UBS's shares remained

Eurotunnel shareholders may get dividend by 2006

shuttle services is critical to

888p in 1989, closed yesterday the company's hopes of achievat 70p, up ½p.
They are also deeply sceptiing profits by 2005 or 2006. They were suspended in November after a fire. cal about a restructuring that would convert part of Euro-Analysts say concern over tunnel's £8.54bn of debt into the safety of open-lattice rail

in the company's share price. The full resumption of freight

wagons could derail profit proshares, and leave its main creditors - banks and disjections. One said: "It is still tressed debt funds - with up to 50-50 whether they [Euro-60.6 per cent of the equity. tunnel] will get the go-ahead Mr Patrick Ponsolle and Mr for full freight operation before Robert Malpas, Eurotunnel's the July meeting." co-chairmen, are expected to Revenue projections apparwarn that unless investors

ently assume significant rationalisation of rival ferry services across the Channel. They also assume the completion of high-speed links between Brussels and Lille by the end of this year, and with London by the end of 2003.

BP aims for \$1bn from solar energy equipment

By Leyla Boulton, Environment Correspondent

British Petroleum, regarded as one of the most environmentally aware oil companies, will announce on Monday that it plans to increase its sales of solar energy equipment from \$100m to \$1bn a year over the next decade.

Mr John Browne, chief executive, will reveal the target in a speech at Stanford University, California, on global warming, thought by scienfossil fuel consumption

Mr Browne will acknowledge that solar power is not yet commercially viable in most applications. But he will argue that it can become a competitive" supplier of electricity in the next decade with 'appropriate public support and investment

Mr Browne will announce that the company is to open its first US solar equipment factory at Fairfield, Calif-

ornia, this year. The plant, which will be one of the largest of its kind, will produce a new kind of glassbased photovoltaic panel which is cheaper to manufacture than its silicon-based Solar power was briefly pop-

ular after the oil crises of the 1970s, but then fell out of favour on economic grounds. BP created its solar subsidiary in 1981 and has staved with the technology as equipment costs have fallen sevenfold. BP Solar is the world's third

largest company in the sector, with factories in Madrid and Sydney, and joint ventures in Bangkok, Riyadh, and Banga-Mr Browne will say that

"the frontier of commercial viability is always changing. Our aim is to expand that reach, not least in the developing world, where demand is growing very rapidly."

Solar panels are already commercially viable for the electrification of remote com-'Arson' hint, Page 5 | munities in the third world.

THE LEX COLUMN

Flying Footsie

How long can the euphoria last? The UK Labour party, traditional scourge of the financial community, has made a dream debut. The FTSE 100 index has risen 5% per cent since the election, and equity strategists have been scrambling to raise their year-end forecasts. Clearly Mr Tony Blair has sung the right tunes and the market has been in the mood to listen. The master-stroke, which provided a massive fillip to sentiment, was the surprise early move to grant the Bank of England independence.

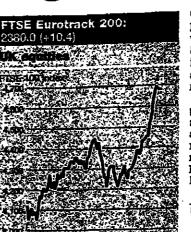
Next week, however, could see the honeymoon interrupted. There is a good chance the US Federal Reserve will raise interest rates. This will hurt US share prices, and the UK will not escape the fall-out. Beyond that, two further difficulties loom. One is the mini-Budget, perhaps due as soon as June 10. A windfall tax on the utilities is in the market, but other taxes on the corporate sector, such as reducing the tax credit on dividends, are not. They may remind investors that when the puppy-love phase is over, Labour still has teeth. And despite sterling's recent retreat, it could dampen earnings more than currently forecast.

Still, while these factors will slow the pace of advance, they should not drive the market into reverse. The earnings and dividend outlook is supportive, and the likely continuation of the rally in gilts provides a very positive backdrop. With few concerns about valuation, a target of 5,000 for the FTSE 100 at the year end up from around 4,700 now,

Gallaher/Imperial

The British investing public will soon be awash with tobacco. When American Brands demerges Gallaher on May 30, few of its shareholders are likely to want shares in a UK tobacco company. And unlike Alliance & Leicester, British institutions will not have to invest in it to maintain portfolio balance. This could depress the prices of Gallaher and Imperial Tobacco - which will face arbitrage with its arch competi-

tor – to attractive levels. But which is the one to own? The choice is between Gallaher's smooth management and focus on brands, and Imperial's rough and ready approach and obsession with sweating assets. With UK cigarette volumes declining by some 2 per cent a year, prizes will go to the operator which holds UK on equity last year was below that



sales while finding new markets. Imperial has the better record on profits and productivity. Gallaher has stronger brands, with Benson & Hedges and Silk Cut leading the premium segment of the market. But if, as it has promised, the government outlaws cigarette advertising, Gallaher's much-vaunted marketing abilities will count for less. Besides, premium brands have been losing out to cheaper ones. Higher duty and an advertising ban could only encourage this trend. Imperial's international strategy is also lower risk, albeit with lower potential rewards, and it has a firmer commitment to dividend growth. Both companies have the appeal of cash machines. But when the smoke clears from Gallaher's demerger, Imperial looks like the

Credit companies

one to be holding.

The government is obviously still new enough to frighten the markets. Talk of a crackdown on companies that lend at high interest rates to people on low incomes yesterday knocked 5-7 per cent off the shares of the UK's four quoted weekly collected credit companies -Provident Financial, Cattles, London Scottish Bank and S&U.

These companies do charge some breathtaking rates - the APR on a six-month loan can be over 160 per cent against 15 per cent for a similar bank loan. But they take higher risks. Their loans are unsecured and bad debts typically run at 5 per cent of the portfolio against 0.4 per cent or so for banks. And they are not making excess profits: Provident Financial's 30 per cent return of Lloyds TSB. In any case, the &m people who use this type of credit would not qualify for a bank loan. So stamping on this industry, for instance by capping interest rates as in Italy, would merely drive business underground.

In fact, the government's real target appears to be so-called non-status lenders, which are more aggressive than the credit companies and impose punitive charges if repayments are late. That leaves Provident and its peers looking a little maligned and a little cheap.

UK corporate tax

One unhappy consequence of Britain's wide-ranging corporate tax review is the hizarre suggestions it is prompting. Take the latest rumour - that the chancellor might not slash shareholders' advance corporation tax (ACT) credit but instead go for something more novel. He could, say, let companies offset only a share of their ACT bill against mainstream corperation tax. Alternatively a new celling could be imposed on the amount of ACT which can be offset. Either way the idea would be to penalise dividend payments, supposedly to encourage investment.

Let us hope not. Imagine, for instance, that a new ACT ceiling were introduced. To many compa nies - those below the ceiling - this would make not the slightest difference. But the rest would have a powerful incentive to cut dividends back to the ceiling. One result would be precious little additional cash for the government. Another, as with dividend controls in the past, would be a compelling excuse for sub-optimal investment. Utilities would start buying hotels again.

What about cutting the share of ACT companies can reclaim? This should be seen as what it is: an increase in corporation tax for all companies; the higher the dividend payout, the higher the rate. Instead of removing an existing tax distortion - the institutional bias towards dividends - a new countervailing one would be added. Again it would encourage lousy investments.

But, some say, might it not do less damage to share prices than just cutting the ACT credit? Perhaps. It is true that a straight ACT cut could have an exaggerated impact thanks to actuaries' potty valuation methods. But fundamentally, £1 nabbed from the corporate sector by the government is worth 11 whatever the mechanism.

Brokers believe the company insolvency, and shareholders will have to show its most upwould probably be left with beat projections are credible to Holders of more than a quarpersuade its 700,000 investors to back the refinancing. ter of Eurotunnel's equity Many of the company's must vote at an extraordinary 600,000 French private share- meeting in Paris on July 10 if Companies in this issue

UB Group

Virgin

FT WEATHER GUIDE

22

back the reconstruction. Euro-

tunnel will be plunged into

Markets	latest			
FTSE 100:Yield		(+12.7)		
FISE Surctrack 100	2,352.25 2,230.98 20,324.73 7,286.74	(+23.30) (+0.2%) (+268.42) (-47.81) (-4.22)	New York: kind \$ 1.63835 Londor: \$ 1.6375 DM 2.774 FFr 9.3445 SFr 2.2241	(1.8404) (2.7858) (9.384) (2.3528)
3-mo interbank	6 ³ 5%	(6 <u>13</u> %) (Jun114,2)	Y 188.845 E Index 98.6 E DOLLAR	
Federal Funds:	5;2% 5.186%		New York: Junch DM 1,8910 FFr 5,8985 SFr 1,419 Y 115,40	
E NORTH SEA OIL	(Argus)	(19.16)	London: DM 1.5941 FFr 5.7065	
B GOLD		(18.10)	SF: 1.4193 Y 115.325	(1.4343)
New York Comex (May) London	\$348.9 \$344.25	(347.4) (348 65)	\$ index 101.9 Tokyo close Y 1	(102.5)

Europe today

The Low Countries, France and parts of Germany will have a warm day with maximum temperatures of between 25C and 29C. A few heavy thunder showers will develop over northern France, Belgium and the Netherlands, bringing a risk of hail and gusty

cloudy with thunder showers over northern areas. North-eastern Spain will be showery,

The British Isles will be mainly

while Italy will have plenty of sun. The interior of Greece and Turkey will have isolated thunder showers. but the Greek islands will be sunny. Northern Europe will be cool and

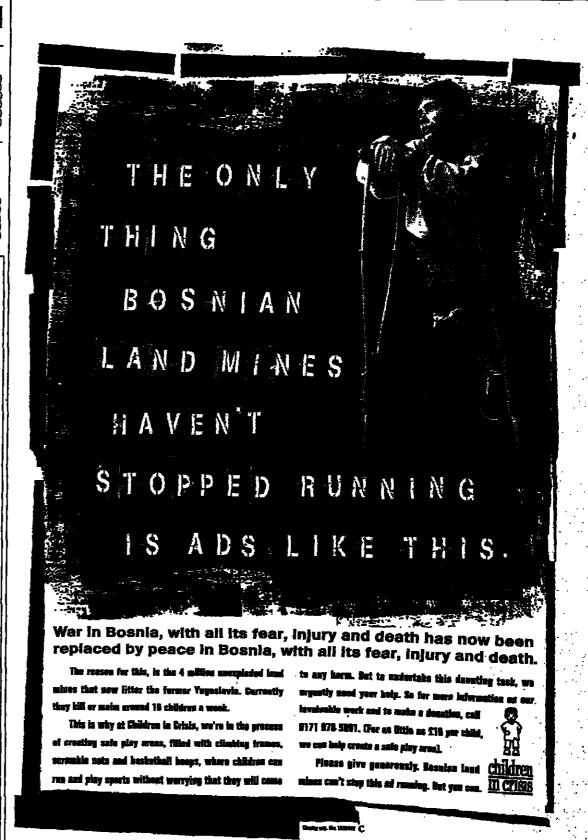
Five-day forecast

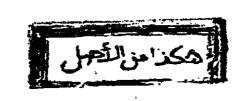
Spain and Portugal will be very unsettled during the next couple of days. The Low Countries, France and Germany will have frequent thunder showers, some of them

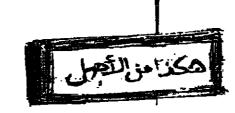
Northern Europe will stay cool and will become increasingly showery.

Lufthansa

Caracas
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Dubal
Dubrovnik
Edinburgh shower 12 fair 27 fair 28 sun 28 cloudy 28 cloudy 23 shower 31 fair 17 fair 29 fair 21 sun 29 shower 25 shower 21 rain 16 fair 25 fair 15 cloudy 31 fair 28 fair 24 shower 22 fair 21 fair 34 fair 34 fair 183 fair 183 fair 212 fair 30 fair 26 fair 30 fair 30 fair 30 fair 30 fair 34 cloudy 16 sun 39 sun 37 fair 26 tair 25 sun 29 shower 24 fair 10 sun 22 sun 25 fair 28 fair 25 We wish you a pleasant flight.











Lovable slugger

'Ill probably die an absolute pauper but I'll have had a hell of a time."

Page IX



Murderous melting pot

'If I had had a derringer in my handbag I might have shot him between the eyes, such was my crossness."

Page XXIV



Village-city living

'There are people who like their garden, but I'm happy sitting on my balcony. A focus on City and Docklands property

Pages XII-XV -

Death of the Salaryman

The man in the blue synthetic suit. The selfless, salaried samurai whose office efforts were dedicated to the causes of company and country, whose family name was proudly placed second to that of Mitsui. Sumitomo

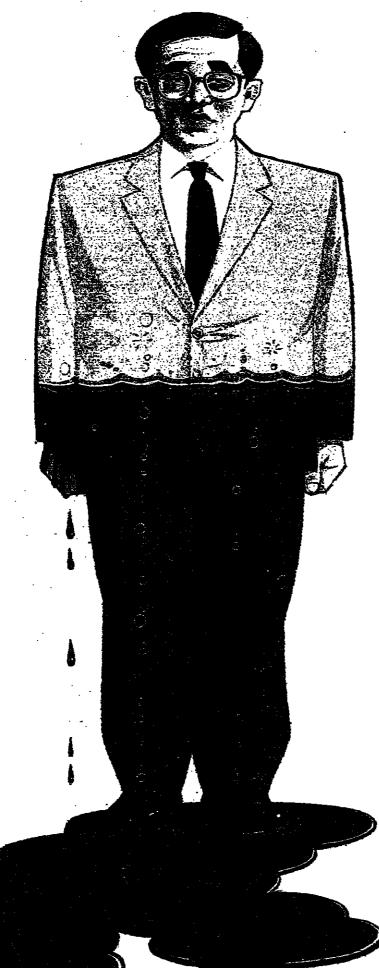
and Mitsubishi. The rustless cog in the machine that dragged the country from deprivation to The almost perfect employee whose eternal devotion was reciprocated by company and borrowed by the makers of western management manuals. The "model worker" of capitalist realism and a national hero.

Even at its peak, the corporate cult of the salaryman was unglamorous. Every morning, dressed in a nondescript two-piece, perhaps bought at a nondescript retailer called Taka-Q, and clutching a worn-leather briefcase, the harried salaryman could be seen walking briskly or pedalling his bicycle to the nearest train station in Greater Suburbia,

The ride into town was an hour-long journey of guaranteed, clammy claustrophobia in a carriage smelling of too much hair grease and yesterday's sake. The reward for the journey was a seat at a long desk with built-in hier-

The superior salaryman. the section chief, whose job you craved, sat to the left and lorded over you in the same way that you lorded over the more junior colleague on your right. The burden was carried into the bar after work, where deference hardly dissipated after three drinks.

But, even for those aware that the prestige came with pain, there were social certainties that doubled as the piliars of personality. Throughout the golden era of Japanese economic growth, the salaryman knew that as long as he worked as hard as the next man, and didn't leave the office too early, his job was rock-solid secure, his income would



rise inevitability with seniormy, his living standard would improve, and his identity was clearly and perpetually defined.

Tomita was worn out. For some time, it had become butdensome to talk or play with his children. Nor could he keep his wife compathose many more years do I have to live like this?" The Baby Boom Generation, Taicht Sakaiya.

The salaryman is still sitting by the wardow, contemplatmg the clock, watching for

7.**5** = ...

passing him by Japan has risen, inspired a paranoia in the US and Europe, and peaked. Japanese companies, like their western counterparts, are up against hungry. low-rent competitors in east Asia. The economic fundamentals are not favourable and lifetime employment is

an unaffordable luxury. More disturbing is the turn of the social tide. The salaryman is now a figure of fun, not a role model. The honour and glory of total devotion is seen as almost mindless mediocrity. He is a

salaryman superstar can be pronounced dead. If he were a warrior, he would have

already committed seppuku. There were early signs in the mid-1980s. In the satiri- But, just before he is schedcal film, Congratulatory Speech (Shukuji). Ryosuke his immediate boss tells pre-Saotome is a living portrait cisely the same story he had of supreme dedication, but so carefully prepared. The his unspectacular achieve- cruel turn of events leaves ments are challenged when, him crestfallen, humiliated one day, he is asked to give and speechless. a speech at the wedding of the vice president's son - an honour far beyond the abili- out the postwar years, the

corridor, while the world is been changing gradually frets, trying to devise a massing him by Japan has over the past decade but the clever speech that will clever speech that will please and not offend his

> After much hard work and worry, Saotome comes across the perfect anecdote. uled to deliver his speech.

"The Japanese have worked very hard throughties he has haplessly culti- economy has grown to a cer-

The selfless, salaried samurai, one-time superstar of Japan's golden economic era, is now a misfit, shunned by company and family, says Michiyo Nakamoto

able place to live, but, for 40s, we cannot feel that affluence," says a report put together by bright young businessmen belonging to the Keizai Doyukai (the Association of Executives) who call themselves the Group 94 after the year in which they felt compelled to convene.

a new model of salaryman, a professional in his field who invests in his own personal improvement, spends time with his family and friends. goes fishing at weekends and voluntarily works for the good of the community. This advice was taken by Kunitake Fujita, who left IBM Japan, where he had worked loyally for 28 years, to train the disabled: "I believe my work at IBM con-tributed to social good but only in an indirect way. Here, I feel every day that I am contributing to society and that gives me a purpose

But the transition is taking a toll. The National Police Agency has identified men between the ages of 40 and 59 as the group recording by far the largest increase in suicide since

Some cases are the traditional taking of responsibility for large errors, but many others are the result of a personal crisis - a Tokyo hospital reports that more than 70 per cent of men in their 40s and 50s seeking treatment for depression express the desire to commit

Companies must take blame. An endless series of scandals has undermined their prestige and that of their workers. From Sumitomo Corporation to Daiwa Bank and Nomura Securities, fine reputations stretching back into the last century have been sullied in the 1990s. These same companies are cutting staff and transferring mainstream workers to less prestigious, more obscure subsidiaries. Only 38 per cent of Japanese compa nies surveyed this year by the Nikkeiren, the Federation of Employers' Associations, believed that the system of lifetime employment

should be retained. "Our generation was taught that if they tried bard enough, if they worked hard enough, they would be rewarded," says Toru Inoue, 45, who works for a US company after having left two Japanese employers. But, Inoue insists, many people found that there weren't enough rewards to go around, and that even if they reaped rewards, personal satisfaction was not guaran-

Sixty per cent of families own their own home and virtually all have a television or two, but Akio Morita, the Sony founder, has conceded that the country's employees have been overworked and underpaid.

Perceptions are still influenced by the wild years of the late 1980s, the "bubble era", when rising asset prices made millionaires of those who dealt in equities and property. The speculator had become the star and the

prices and Japan is suppos- They were collecting Post- Television comedians, the edly an affluent and comfort- Impressionists and he was great social arbiters in still taking the train to work. Surging land prices meant that getting out of the danchi, the ugly tenement tower blocks in the suburbs, became increasingly difficult. Multi-generational home loans were created to stretch the ever-longer

repayment period. For a growing number of workers in their 40s and 50s. there is no longer the promise of an easier life to compensate for the hardships endured in youth. Business leaders, management consul tants and academics are tell-The honour ing the salaryman to be self-reliant and to pursue his and glory own goals rather than those of the company. A couple of years ago the government

superpower". It was not the way he was brought up.
"There are many people among the baby-boomers who are highly motivated and extremely hard-working. But there are also many people who leave the company because they feel they don't fit in," says Yoshinori Takada, manager of the planning and administration department in the plant engineering division at Mit-

formally suggested that

"The salaryman's job is a carefree one, ues it is. He mau have a hangover, or still be half asleep, but all he has to do is punch in the time card and everything will be ok." Crazy Cats, The Donto Song

sui Engineering and Ship-

But where do you go at 46, after 24 dutiful years at Yamaha or Kawasaki? Do you start a company? How do you win the respect that was promised and denied? a new antiseptic formula.

Television comedians, the The problem is more than great social arbiters in a mid-life crisis for the aver-Japan, make clear that you are a buffoon, lacking in social skills and comfortable only in the company of your desk. Even pachinko, the addictive pinball game of the masses, has turned trendy and away from the salary-

The new-fangled Maruhan Pachinko Tower offers Prada purses and Christian Dior body-toning cream as prizes for the punters, and makes clear in its advertising that young players are unlikely

of total devotion is now seen as almost mindless mediocrity

to find themselves stuck beside a boring bloke in a

Even at home, the salaryman is increasingly uncomfortable. Teenage daughters, fashionably obsessive about cleanliness and physical attractiveness, refuse to walk side-by-side with them for fear of being seen by friends. In the office, young women workers, manicured and conditioned, scowl at the dandruff flakes, the and brown, the hair is seeing paunch, the clothes and the bad breath

He is targeted in embarrassing train advertisements encouraging him to buy a wig and mouth wash and to treat malodorous socks with

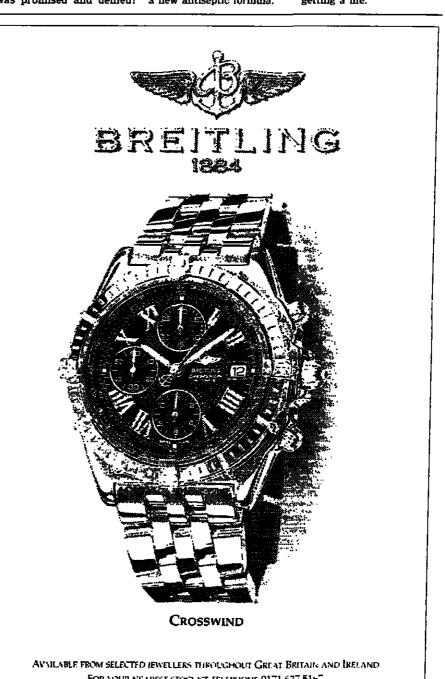
age urban male. The country's self-image was built around two streams of modern employee: the ruthlessly efficient factory worker and the white-collar professional. word salaryman, sarariman in Japanese, surfaced in the Taisho period (1912-1926) to distinguish this emerging, administrative class, easy to idealise because of the more civilised, thoroughly modern

work environment. The perceived need was for enthusiastic, but not necessarily individualistic. employees able to pursue the national goal of rapid economic growth. But having reached Number Two, and realised that, soon enough, China will push it back to Number Three, Japan no longer has economic development as its sole reason for being. The historic mission of this century is over. The national faith has fragmented into new sects and superstitions, among which was Aum Shinrikyo, the cult responsible for the subway gas poisoning of two years

The Salaryman Movement has always been short on spirituality. The corporate lapel badge was proof of devotion, and the after-work alcohol was the almost daily

Now, personal development is the approved goal. There are signs that the blue suit is gradually being swapped for shades of green more shampoo, the ties are louder and the holidays are a few days longer.

Having died his corporate death after a century of toil. evidence is accumulating that Japan's salaryman is



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INSTRUMENTS FOR PROFESSIONALS

missist. Perceptions have vated. Day and night he tain extent amid stable salaryman was a schmuck. This week's contents and columnists

Lunch with the FT XAI-XAIII

Joe Rogaly Pure and good tales

'We cynics must resist the temptation to pelt it with rotten tomatoes'

Page III

James Morgan

True Fiction

'Opera-goers emerged with jumbo packs of Black Shag tobacco, perfume . . .

Page XXIV

The Nature of Things

Headed this way from a galaxy near you

Astronomers are baffled by the source of gamma rays bursting in space. Clive Cookson reports

bursts of radiation at astonishingly high energy levels, which occasionally bombard the them doing any damage to earth from space. Proposed explanations for these "gamma-ray bursts" range from cataclysmic events in distant galaxies, such as collisions between neutron stars, to Their duration varies from a bizarre ideas about exhausts few milliseconds to many from alien warp-drive minutes, and they come ranengines.

Although observations this spring have taken towards identifying the source of the bursts, including an important breakthrough this week, the mystery is not yet solved.

detected intense flashes of electromagnetic spectrum beyond X-rays) in the late 1960s. The Pentagon's sciensuspicions that the bursts were signs of secret weapons tests, because no man-made process could produce so much energy. But their observations were not

or 25 years, scien-tists have been through an increasingly mystified by sophisticated series of satellites - fortunately for us, the earth's atmosphere absorbs gamma rays and prevents

life or property here. Bursts occur at an average frequency of about one a day but there is nothing regular or predictable about them domly from all directions in

The greatest uncertainty is how far away they come to believe that the bursts originated within our own Milky Way galaxy, probably from neutron stars. These US spy satellites first ultra-compact bodies result from the gravitational colgamma rays (radiation at the lapse of old stars; they are high-energy end of the only about 10km across, with a density of 100bn

tonnes per cubic metre. Many different processes tists soon laid to rest early involving neutron stars were proposed, including starquakes, nuclear explosions, magnetic flares and impacts

by comets and other bodies. But observations from the US Compton Gamma Ray Observatory, launched in



sources within our own galaxy. It is a conclusion based on the distribution of the bursts, which is a perfect sphere. There is no bias towards the centre of the Milky Way.

That leaves two possibilities. Either the Milky Way is surrounded at a distance of more than 100,000 light years by a spherical halo of neutron stars (travelling at such high speeds that they have escaped the galaxy's gravitational pull). Or the gammaray bursts are coming from other galaxies billions of light years away.

The latter idea has more supporters, even though it involves the release of mindboggling amounts of energy. Joshua Bloom, a gamma-ray investigator at Cambridge 1991, appear to rule out University's Institute of

Astronomy, says that if the a black hole, converting bursts are occurring in distant parts of the universe, about 10 per cent of the "then they are the most stars' matter into energy within a fraction of a second. energetic phenomena known to humanity, releasing as Debris from the explosion, much energy in a few sectravelling at nearly the onds as the sun does in 10bb

Bursts His colleague Martin Rees, the Astronomer Royal, has occur at an developed a model of a relativistic fireball, which could average release enough energy folfrequency lowing a collision between of about A "binary neutron star" would offer the most likely one a day

> speed of light would then hit the surrounding interstellar gas and release an intense burst of gamma

The main problem for

The collision would create astronomers trying to pinpoint the source of the bursts has been the difficulty in focusing gamma rays. But an Italian-Dutch satellite called BeppoSAX, launched last year, carries equipment to locate them more accurately.

On February 28 this year, BeppoSAX enabled astronomers for the first time to correlate a gamma-ray burst with a fading source of visible light - presumably the afterglow of the original explosion - which was then seen for nearly a month by several ground-based telescopes and the Hubble Space Telescope.

Unfortunately, the observations were not clear enough to establish the distance or type of object

conflicting claims about SAX will then enable astronwhether the light source was moving across the sky implying that it was within the Milky Way - or station-ary, which would place it in a distant galaxy.

This week, however, the Internet has been buzzing with reports of a second gamma-ray burst with a is likely to occur in a typical brighter afterglow. The most exciting thing. Rees says, is that the light was bright enough for the 10-metre Keck telescope in Hawaii to estimate the distance - several billion light years - by analysing its colour spectrum.

If the Keck finding is confirmed, it will clinch the argument in favour of cataclysmic events in distant galresponsible. And there were bursts identified by Beppo-

omers to analyse the radiass what is now clearly the leading theory: colliding neutron stars.

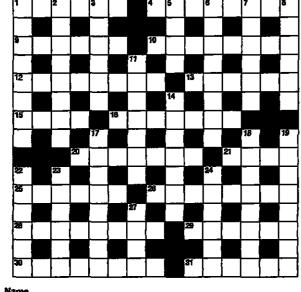
The universe contains millions of galaxies, and the theory suggests that a collision between neutron stars galaxy such as the Milky Way about once every million years.

Let us hope that one does not happen near our solar system, because the resulting gamma rays would, at the very least, be a serious disruption for human civilisation, knocking out communications and electronic equipment. If it were very close, it would expose all life on earth to dangerous levels of radiation

CROSSWORD

No. 9,377 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pellkan M200 fountain pens. Solutions by Wednesday May 28, marked Crossword 9,377 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 31. Please allow 28 days for delivery of prizes.



9 Tailor in a mess in market

(6) 10 Catastrophe, a concomitant of Kipling's triumph? (8) 12 Chaff not recommended for the elderly (8)

13 Secluded spot in a long bay 15 Firm call for silence in club 16 Term inside distance (7)

20 Beer cask in the front part means a lot (7) 21 The game's up! (4) 25 Old large stove in Dutch

house (6) 26 Resort said to become less cloudy (8)

28 Worth a few smackers? (8)

Going over South Ameri-

can country, make notes 31 Austrian composer seen latterly in Norwegian port Solution 9,376

1 Henry approaching lines I would cross (6)
4 Abandon record - defection 1 Book difficult to promote (8)
2 Flourish with cereal grain

Flourish with cereal grain on plate (8) Camping design? (6)
I twice get the bird (4)

Plant secure after tea (8) Father of gold-headed thunder-god (6) Opening of Maurice Ravel's

arrangement is a wondrous thing (6) 11 Disconcert a soldier visiting gallery (7)

Cheap restaurant in America dishes out any beer (7) Old neat pot for clover (8) 18 Fashion right now in Sussex resort (8) Suspect behaviour of boy

22 To progress, do research in 23 Heavy rope was her undo-

24 Wild region to pass over (6) 27 Design of tailless aircraft

Solution 9.365

WINNERS 9,365: Mrs Elise Nellson, Dumfries: Mrs M. Donald Braco, Perth; D.A.C.T. Hancock, Combe Florey, Devon; S.D. Hurd, Ulversion, Cumbria; H.D. Sutherland, Sidmouth, Devon



CHESS

Millions of chess players Garry Kasparov, world champion since 1985 and worldwide followed the highest ranked player of all time, has won many prizes in his career, yet it seems likely that his most quoted Kasparov, game 6). game and result in years to

Deep Blue won the series 31/2-21/2, Kasparov's first ever match defeat; and it crushed him in the final game after one hour's play and 19 moves. The immediate cause was a transposition of moves, playing Black's eighth as his seventh; but the match had already gone wrong. After winning game one. Kasparov resigned game two in a drawn posi-

against the IBM super-com-

puter Deep Blue.

amazing defensive resource. By now Kasparov was not only depressed and exhausted but paranoid; and after he lost he hinted that IBM's programmers had found ways to adjust their machine during play. The truth was that Deep Blue's program had been remarkably improved since the 1996 match which it lost 2-4; while Kasparov, who is used to psyching opponents and pre-analysing hundreds of

their games, lost control.

tion; Deep Blue escaped

defeat in game five by an

games on the internet, and the surest forecast now is a rematch in 1998 (Deep Blue v 1 e4 c6 2 d4 d5 3 Nc3 dxe4 4

circumstances for such a col-

lision. This would involve a

pair of neutron stars, revolv-

ing around one another and

growing gradually closer

over hundreds of millions of

years, until they suddenly

suffered in New York e6 7 N1f3 h6? 8 Nxe6 Qe7 9 0-0 fxe6 10 Bg6+ Kd8 11 Bf4 b5 12 a4 Bb7 13 Re1 Nd5 14 Bg3 Kc8 15 axb5 cxb5 16 Qd3 Bc6 17 Bf5 exf5 18 Rxe7 Bxe7 19 c4 Resigns. If bxc4 20 Qxc4 Kb7 21 Qa6 mate, or 19... Nb4 20 Qxf5 dxc4 21 Ne5 will win material. No 1180

> |主点主点主堂主点 **ም**ቃሕ 7 T

The puzzle is to reconstruct the game which reached this position after Black's ninth move. Black's f7 queen is the key, and there is some surprising play in the gamelet. Solution back page

Leonard Barden

BRIDGE

players always endeavour to involve their partners in high level decisions, which is why full disclosure is as vital when contemplating a sacrifice as it is West's 3S, North bid 4D ~ on the delicate road to a slim

♥ KQJ974 A 10854 943 8 **9** 62 **♦** 763 4 AQJ1087 **≜** 82 ♥ A 10 5 3 ♦ KQ2 **8** 9652

Playing in a match with only simple systems permitted, both Norths made simple overcalls of 2H after West's 1S opening. East bid 2S, South 3H, and West 3S. At this point the auctions diverged, only slightly, but very significantly.

At the first table. North merely bid 4H and, when

East bid 4S. South felt tricks.

showing a second source of tricks, and involving South rather than defend it. a fit in two suits - a so-called "double fit".

Having discovered such a against 4S.

for it makes

unable to continue, and 48 was left to play, making 10

At the second table, over

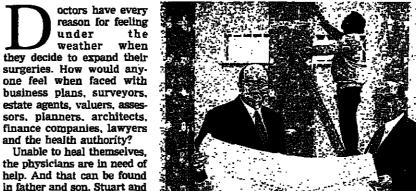
in the decision of whether to double, pass, or sacrifice should East-West bid 4S, Now, when East did bid 4S, South valued up his \$KQ2, and realised that all his values lay in partner's long suits - a compelling reason to wish to play the hand Indeed, as a general rule, you will only wish to compete to the five level with great length - 10 or more cards - in your suit, or with

double fit in both hearts and diamonds, South could find the excellent sacrifice of 5H A sublime sacrifice indeed

Minding Your Own Business

The doctors' physicians

Grania Langdon-Down on one remedy to surgery expansion



in father and son. Stuart and Alan Gavurin. As a former director of a

north London health authority between 1992 and 1995, Gavurin junior was responsible for commissioning new surgeries and developing other local health facilities. Used to seeing doctors sinking in a sea of paperwork and indecision, he believed he knew just the person to the help them - his father, Stuart. If he could diagnose the doctors' problems early enough, then together they would be able to turn the remedies into a business

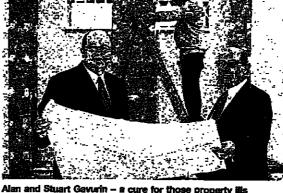
opportunity. Stuart Gavurin, 61, an accountant with 30 years of experience working with small businesses, was at the time specialising in overseeing development projects, from raising the finance to paying the bills.

It took Alan, 36, four years to convince himself that going into business with his father would work after assessing how their different expertise could fit together. Then Alan took the plunge in 1995 and left his well-paid job to set up a new partnership with his father.

"Looking at it from my side of the fence, I could see the government was putting money into developing primary care services. But most health service managers and doctors did not have much experience of the world of property developers. So there were funds for doctors but no one with the expertise to put the packages together," he said.

had already moved into this area after the property market collapsed at the end of the 1980s. He had set up his own consultancy, SLG Business Consultants, in 1986 helping large commercial Paul Mendelson | property developers raise their work comes from

Stuart, on the other hand,



Alan and Stuart Gavurin - a cure for those property is

capital for their projects. "But by the end of the 1980s the weak companies had gone bust and the strong ones were saying, 'sorry, Stuart, but there's nothing for you'," he recal-He needed a new line of

business and found it in 1991, when, coincidentally, he was asked by Lambeth. Southwark and Lewisham Health Authority to help some local doctors find and develop a new surgery. "It was a difficult project

involving the purchase of a pub and the development of flats above to make it viable. which only two of the eight partners wanted to be involved in. It took over a year to buy the property and 18 months to complete the work on it."

This led to more work for Stuart in the primary health care field and during the early 1990s, father and son developed the idea of acting as a conduit between health authorities, doctors and the array of professionals in-volved in building projects.

"I had believed I would work for health authorities for the duration because I never wanted to be in private business. But we had an idea for a service which would be of real benefit to the public sector," Alan said. "I wanted it to be a new

business, not me just joining Stuart's company. So in April 1995 we set up DSP, the Development Support secretarial work we need Partnership, offering property, organisational and per- at the clients' offices but othsonal development services within the primary health care field."

health authorities in London and south-east England. Some doctors employ them directly, as they can be reim-bursed by health authorities for some of DSP's fees as project managers. Between them, they have worked on in the business. 40 such projects, half now

money is in your account at the right time to pay the bills," Stuart said. lan added: "Doctors are very frightened of losing money to sharp operators in the property world so we have deliberately kept our-

completed. "We say to doc-

tors, we will run the project

for you, down to making

sure the right amount of

seives independent "We have had considerable offers from developers and others saying if you sign up with us we could do good business. But we want to be able to offer doctors the best possible choice of professionals to work with without us having any vested interest in their choice."

Leaving his well-paid job was a nervous time for Alan, who has two daughters aged four and one. "We took a conscious decision to keep all our costs and commitments as low as possible. "Our office is based at

Stuart's house in Wembley Park, Middlesex, spending about £3,000 on computers. We don't employ any staff and buy in any expertise or Meetings are generally held erwise we will meet somewhere mutually convenient, like the National Theatre on About three-quarters of the South Bank."

DSP in its first year 0181-385 0195.

brought in £120,000 in fee income. Overheads were kept at £30,000, with the telephone being one of the biggest expenses at £4,500 a year. They took out £65,000 in salaries and left the rest

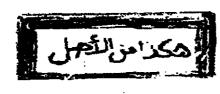
"At present we are as busy as we can be with health; authority projects, but funds may run out. We also want to keep it to the two of us sothat the people employing us know they can always get hold of us. If that restricts our growth, that is the way: it will have to be," Stuart-

said. So far, they have not had to advertise as all their work. has come via personal recommendation. Their intermediate plan for the business is to extend it across the UK - in March for example, they went to Scotland to talk to one of the health boards after being recommended by a finance company.

"In the longer term, we would like to see if we canoffer our services to other areas in the public or social sector, such as schools, churches, youth clubs; which may only ever do one building project in their life times," Alan said.

"I don't think the change of government will have any serious implications for us Our consultancy is about bringing commercial prop erty and finance skills to the public and voluntary sector. and we can work within whatever framework the government of the dev chooses,"

■ DSP, 29 Born Hill Went bley Park, Middleser HAS 9LF. Tel: 0181-904 3165; fax.



PERSPECTIVES



Joe Rogaly

Three tales of purity, honesty and goodness

Britain, Shell and News International all have something in common - benevolent intentions. So they say . . .

hree major powers -Britain. Shell and News International - issued important foreign policy statements this week. We have placed them in ascending order of potential impact and descending order of moral aspiration. Fortunately for our sense of tidiness, the lists coincide.

It is neat, is it not? Of the three, the brand-new British government may have the least ability to influence everyday life in countries other than its own, Dutch/Shell's purview is benefithen Mr Cook will not rest. He cent or infamous, depending on will promote democracy, human what you believe. Either way, it rights and good environmental asks us to take its declaration of practice. care for the environment and human rights on trust. Rupert stance is admirable. We cynics to think. On Wednesday the larg-Murdoch's News International is must resist the temptation to est oil company in the western an inter-galactic media force. We pelt it with rotten tomatoes. We world blocked an attempt by may wonder how it came to be may, however, mutter that the some of its shareholders to set

so but suspect that morality had foreign secretary's ability to up an independent ethical audit. Theresas it takes to run one satellite dishes. Cable was a encouraging their use. China has nothing to do with it. Zoom in on these icons. Britain's foreign secretary

announced on Monday that ethdepartment's decision-making. intentions. Here's hoping. That startling innovation of Robin Cook's does mean something. The foreign office will seek an international ban on anti-personnel landmines. It will try not to license the sale of arms to any country that would use them for internal repression and the starriest eyes. Royal or external aggression. Even

carry out his self-proclaimed new of its present practices. mission will depend in large part must be persuaded to co-operate. formance was in principle desirics is to be a component of his to join the club of benevolent

Shell's problem is different. It

needs to make itself credible. A year or so ago I dined alongside a manager who might have record in Nigeria. It is with some discomfort that I recall what he said about its effect on both human rights and the environment. No good would be done by repeating it. Perhaps he was making his anecdotes up, chatting aimlessly, inventing conver-The new Labour government's sation. It is hard to know what

One of Shell's bigwigs accepted able. He should have adopted the ism is now wrestling Mammon. doch, wooing the Chinese with nite. News Corporation would nism, or a modified version of it. piquant tale. Mr Murdoch has this week he sounded as if he We who wonder about various allegations against Shell are his principal product - informa- you have to be subtle to be clearly expected to ingest the tion and entertainment - to known about the company's company's denials, like it or not.

Maybe we should. The oil giant's statement of general business principles could have been Read it and marvel. No corporation in the history of capitalism has been so pure in motivation. so unsullied in practice, so transparently honest and good. Call me cynical, but full disclosure, accompanied by a check conducted by a disinterested body, afterwards the Beijing governwould tell us how many Mother ment restricted the ownership of nologies but actively filed under R for realpolitik.

Anglo-Dutch mega-corporation. In the case of News Internaon other governments. They that external verification of per-tional we know the answer. One. flowers and chocolates every This particular saint of journal-

> break down dictatorships. In 1988 he intimated that eastern Europe would be opened up by TV. He was right. In 1993 he much to learn about doing busidrafted by Mr Cook himself. said that advances in communications technology had proved an unambiguous threat to totali-

tarian regimes everywhere. He was wrong. His Star TV company, based in Hong Kong, claimed that 32m Chinese households were looking in. Soon closed door to outsiders.

one, have been made by Mr Murshareholders' proposed mecha. He appears to be losing. It is a all his might. On Thursday of often spoken about the ability of now realises that, at the least, allowed in to the Chinese mar-

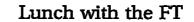
ket. "Western companies like News Corporation," he said in a ness there and need pay special attention to China's unique cultural heritage."

recantation of his earlier sentiments. "The Chinese leadership has proved the sceptics, including myself, wrong by not shun-

in fact embraced the inter-Since then many propositions, net ... as a means of strengthening its own culture...

The cake of soft soap was infilike to work alongside the Chinese in developing digital direct broadcast satellite services, enabling them "to deliver not just multi-channel television programming but government infor-

You could say that this media baron, this suitor outside the gates of the largest future market on the planet, has divested himself of shame. China, he What came next amounts to a crooned, is "a distinctive market with distinctive social and moral values that western companies like News Corporation must learn to abide by". As a state-



A fossil-hunter and his feelings for Lucy

The talk turned to chimps' teeth, gorillas' penises and brain sizes when Christian Tyler met Donald Johanson

Eritrean desert for six weeks, he must feel in need of a decent meal. But what would a windswept, sand-blasted, hunter of human fossils most like to

The question nagged because Donald Johanson, the dust hardly shaken from his boots, had left it to his interviewer to choose the restaurant.

Johanson is an American palaeoanthropologist. His main claim to fame is his discovery, at Hadar in Ethiopia, of "Lucy", the partial skeleton of an early homi- Hominoid Evolution." nid, Australopithecus afarenbe recognised - 3.2m years, more or less. Having made it to the top despite her faded looks, Lucy is still counted a celebrity even by Johanson's rivals in a notoriously jeal-

the menu question. So I chose Monkeys, a smart and charming restaurant off the King's Road in Chelsea. This was a taxonomic error, of course, since everybody knows that humans are cousins of the apes, not the monkeys. (The proprietor clearly didn't because his

pictures of chimpanzees).

Although accustomed to living on a daily diet of stewed goat, roasted goat, boiled or barbecued goat -Johanson proved to be a man of sophisticated tastes.

We started with hot foie Sauternes, which is apparently the thing to drink with it. For the main course he chose scallops, plucked from the bed of the North Sea (so we were told) by oil-rig divers on their days off. I settled for the humble, undervalued cod. ("A muchmaligned animal," agreed the owner, a little too readily I thought)

It was during the ritual of selecting the wine that I learned the remarkable story of how Donald Johanson got into his trade. First he rejected the Sancarre as "too austere" and the Chardonnay as "too buttery". As he lifted the Pouilly Blanc Fumé to his nose, however, he muttered: "You'll like this. It's very grassy.' I asked him where he had

The answer was from his boyhood mentor, Paul Laser, a "quintessential German scholar" who had grown up naked." in a castle on the Rhine and who knew Latin, Greek, French, English and Swedish. Swedish was the link, for it was the native language of Johanson's parents who had emigrated to the US befriended by the scholarly out in our cities. German who lived on the

learned such language.

Laser introduced young anthropology, and - because he himself had no sense of taste - to the pleasures of your species?" wine. "When he was away, he let me look after his flat haven't.

same block.

has been the library. And I became of species that they do not has ancestors. stumbling imprinted like Konrad mate across the boundary. We discusse Lorenz's geese," Johanson

> scientists, he had chased after butterflies and rabbits as a boy. In spite of Laser's warning that the famous Leakey family of palaeoanthropologists "had the Rift mated with him and pro-Valley sewn up", he was duced infertile offspring. So, determined to get into the

> sis at the University of Chi-cago, the city of his birth, was called "An Odontological Study of the Chimpanzee with Some Implications for ited the idea that there were For the successful hunter

dig, but picks over the ground looking especially for teeth from which he can read volumes about the life of their owner. "What would be the really

outdoor dentist. He does not

big prize to find in the dirt of Eritrea?" I asked.

"Lucy is bipedal, but small-brained. She had a brain a quarter the size of the average brain in this res-taurant." (Did he mean that her brain was particularly small?) "There were no stone tools. So what comes next? The big brain, or the tools? We don't know. What we want to find is stone tools about 2.8m years old, with skulls. Will those skulls be big brained or not?

"My prediction is that our using implements long before the brain expanded."

So why did it expand? "I think not so much social milieu in which they lived. Then, as today, there was deception, intrigue, a need for politics.'

Some psychologists say the big brain was better for mating that brain work was invented to impress women. Johanson's reply boomed

across the restaurant: "So why do humans have bigger penises than any other pri-

I look nervously round, but the other diners continued to graze contentedly.

question," continued Johan-

son, warming to his theme. "A 400lb gorilla has a penis that size." He held up the top of his little finger. "We don't need what we have, but it is a sexual attracting device. We have to remember that for most of the millions of years that hominids have been around, they have been Here was a chance to pres

ent a hypothesis of my own: that the persistence of rumours about the Yeti, Susquatch, Bigfoot - call him what you like - could be explained by Neanderthals in the 1920s. The boy's father mating with our own kind. died of an embolism after an Some of their offspring had accident when the child was to head for the hills. Others just two. His mother was might even today be hiding

Johanson looked at me pityingly. "There is no Yeti. There is no Susquatch. You Donald to books, Africa, probably - I assume - have never attempted to mate with an animal outside of

No. I confessed. I

hen a man and his dog. I had the run of $\;\;$ It is part of the definition dust. But it does mean Lucy

colleagues had a theory as to humans tend to forget our roots. "We still harbour Like so many biological how Neanderthal Man died Stone Age minds: that's eviout. The hairy brute never stood a chance once Neandent when you try to ride derthal Woman had seen the Northern Line. Much of homo sapiens. Seduced by our behaviour is from back the rival's babyish looks, she on the plains of Africa. Has human evolution duced infertile offspring. So, stopped?

end of line. Yup. I think biologically I asked him about scienit has essentially come to a So he set about studying tific competition. Johanson chimps' teeth. His PhD thesaid he had had "a terrible stop. The conditions neces said he had had "a terrible sary for speciation or major falling out" with Richard change are over. We can Leakey when the two were interbreed with anybody in Young Turks in the 1970s. Leakey, he said, had inher-We had grazed our way to the dessert course two parallel lines of evolu-"How's the hot treacle

tion; but Johanson's Lucy tart?" Johanson asked when sis. Found in 1974, Lucy has of human fossils is a sort of had drawn the lines the waiter arrived. "This is course. What's in your fresh e agreed that fruit salad? Uh. huh. So progress had really I should have an been retarded by ice-cream and hot chocolate tive spirit. For example, Tim In that case, I said, I shall White of the University of have chocolate mousse. California, a former collabo-Would you like a glass of rator of his, was keeping his

"No, I don't think so." site under lock and key and had sworn his team to I'll have a glass of red. secrecy. "I think he believes he's found the missing link -What about you? "Did I say No?"

thor of From Lucy To Lanson added that White might guage, an illustrated history published by Weidenfeld &



SCRUM DOWN

half human, half ape. The

common ancestor!" Johan-

well be on to something. "If

so, it leaves Lucy in the

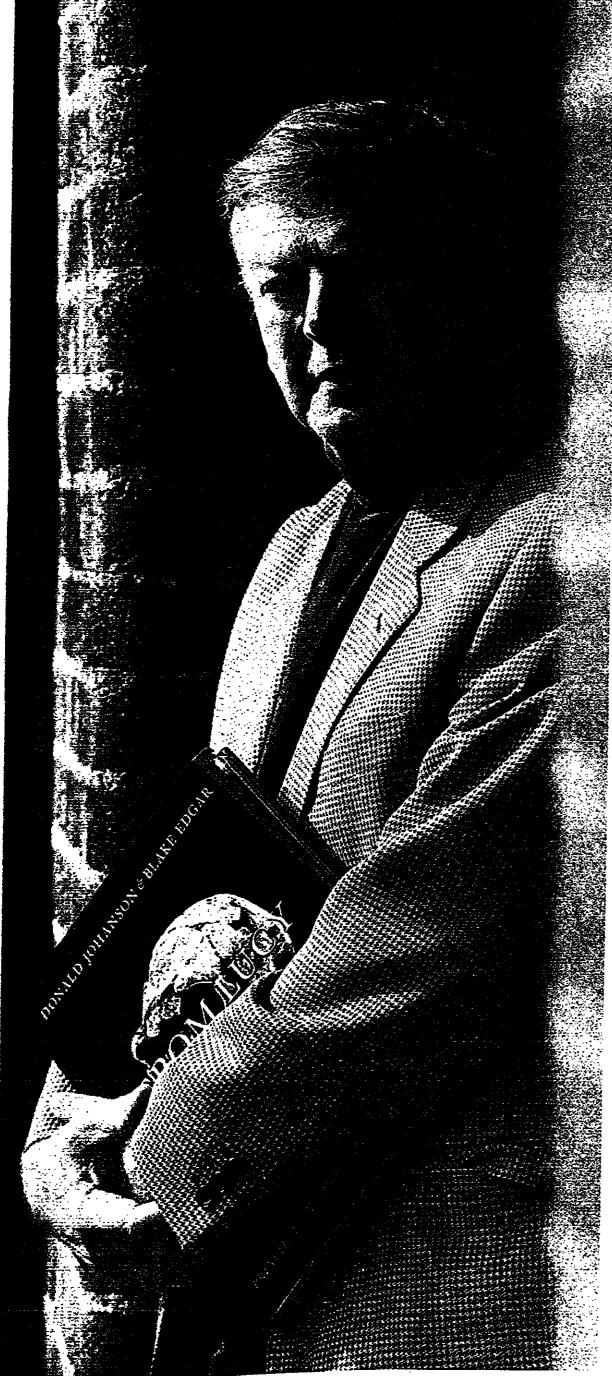


MINDLESS RELECTIVE TOWKEVER	17 May
GUNDEROLEM FORTH OFFICE	is Max -24 Augus
CHILLIE & FEERER SHORE	20-25 Mar
Roch, Academ Schnele Estimations	1 June 10 August
IST COUNTILL TEST MATCH & AUSTRALIA, EDGRADIO	3-9 June
Tist Draw, Ersen	7 June
ROSAL AND OF	17-20 June
WIGHLEDIN TONIN CITATIONSHIP	23 june-fi july
Polos VELYI CILII QEMI GOLD CLE, GAMURN PIRK	24 June - 35 Jule
HEALLY RIAGE RELATES	2-6 July

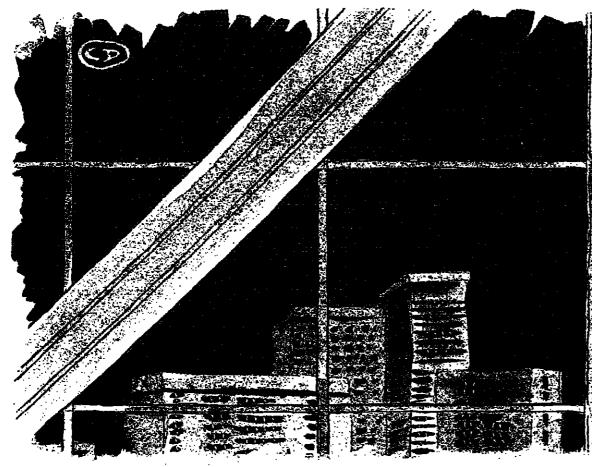


■ Veuve Clicquot ■

CHAMPAGNE OF THE SEASON



PERSPECTIVES



UNHAPPY VALLEY

The Hong Kong handover is inspiring a new genre of thriller - John Ridding, our man, has contributed to the growing body of work

benefits, thought Tony Chan, as he squeezed behind the emergency door. In the distance, the advancing figures had looked menacing, Jockey Club museum. And possibly triads. But as they approached, Hong Kong's champion jockey noticed the green-tinted glasses and ankle-length suits worn by the mainland Chinese dele-

The delegation had been Winston Wong sat with his around the Happy Valley course a lot lately, living it up in the stewards box, courtesy of Winston Wong, aka nese hinterland. Around him the King of Kowloon. was a small gallery of photo-"Organising celebrations for graphs - his wife Gloria, in a ings understood one last the glorious return of Hong silk cheong-sam, his six time. And then, with tum-Kong to the warm embrace of the Motherland," was the official explanation for this small expedition. "We shall use the stadium for a spectacle by the People's Patriotic Acrobatic Troupe."

Unless these celebrations were taking place down here in the basement tack rooms. thought Tony, then something was amiss. And through the waft of Red Pagoda Mountain cigarette smoke he heard snatches of what that might be, "It must be started here. So nothing can be restored," said the permed head. "Like in 1918,"

eing small had replied the shiny suit.

They were not talking about peace in Europe. In February 1918, the grandstand at the race track collapsed in flames. Tony had seen the pictures in the now, as he slipped from his hiding place, his nerves were on edge, as taut as the

feet propped against the window, pointing towards the harbour and the endless Chinese hinterland. Around him daughters, one son, and a surly party chief for Hong all very rich. Kong, Winston on the Great Wall with the Chinese communications minister and, in the territory's last British

junior had cunning in spades. And he was prepar-

ing to play a trump.
"Kitty, bring me the model, and show in Mr Liu when he arrives," barked Winston, A few moments later a slender figure in thigh-length boots slipped in, placing a miniature cluster of tower blocks on the lacquer table and a box of cigars beside the ornamental tiger, a yellow jade beast which had been frozen in time, waiting to pounce. Winston did not have long

to wait. Kitty Miao soon ushered in Comrade Liu and his sidekick. Formalities were dispatched and understandblers of Remy Martin, the incoming administration cast of celebrities. There was trio clinked agreement on a promising quick executive reached out Winston with Li Ding, the deal that would make them action to tackle the mount-

The shock was every bit as a desk drawer, Winston with strong as when, in his schooldays, Tony had unwit-Above them all loomed his dines gun as it fired its mid- Liu's boss in the central that someone should ring father - T.T. - a shipping day salvo. His Mandarin was committee had seen to that, the buzzer on a Sunday tycoon who lost a fortune to rusty, and the voices were much as he had arranged for afternoon when Jenny, as the Communists in Shanghai muffled by the leatherette the racecourse and its river ever, would be down at the in 1949 and trebled it after padding on the door. But of revenues to shift across golf club. He waddled moving south. "You must through the crack in the border to Shenzhen, towards the door ready to be have the cunning of a fox to hinge he heard enough to where, by chance, Mr Liu irritable. play with the Cantonese," he piece together Winston's was mayor.

Happy Valley race track was every developer's dream. Nine hectares of prime real estate in downtown Hong Kong, it was the territory's most valuable piece of land. To the frustration of Winston and rival tycoons, it was also the most untouchable. A green blot on the high-rise landscape. The Jockey Club had held a firm grip on the lush turf since the first horse crossed the

line some 150 years ago. And

as the shrine of Hong Kong's

racing public, no amount of

arm-twisting had shifted the

odds in Winston's favour. But what if the course was destroyed in a blaze amidst the symbolic ceremonies of the end of empire? With the ing housing crisis, it would his few real friends had nickbe hard to resist Winston's named "Victoria peak". ambitious residential scheme. Housing for the people, not for horses was flocking down to Central how the press could put it. tingly strayed near the Jar- Indeed, would put it. Mr It was particularly annoying

As he slipped from his hid- turn back towards his Por- els that he could put the Por- thought before he spun out

ing place, Tony didn't need reminding that time was short. Clocks counting down the minutes to the handover were everywhere, from Tiananmen Square to Kowloon Tong train station, and all had ticked below 2,000. He had to find help. And Tony knew where to look.

Cameron Menzies rose unsteadily from his chair, the spectacles which had dropped during his siesta now swinging against his stained school tie and bouncing off an ample paunch that

The footsteps inside grew louder, then faded . . . Two arms

It was a bloody nuisance when the amahs were away, with their godawful cackle.

sche, the door swung open. He hadn't seen Cameron for two years, not since he rode Gold Cup - Menzies' biggest triumph. Time had not been kind. He looked red-faced and crumpled. Not the trim the stewards' box, before bad

debts and a few mistimed property projects cleaned But Menzies was still wellconnected. And Tony knew. he wouldn't take much convincing. "They're just itching to get their hands on this little honey pot," he would

Chinese. His upper lip quiv-Club was dug up. An arson Kong "for the last time".

plot at the Jockey Club * * * would send Menzies spinionated the inadeural cub.

As expected, Tony's news hit hard "Where on earth did you hear that," blurted cobra. He paused for a while, running a freckled hand through his silvery hair. "T can deal with this Tony . . . leave this to me."

Mist seeped from the sky the Peak. It was hard to get wasn't until he reached the Just as Tony was about to expatriate ghetto of mid-lev-

sche through its paces and head for Wanchai and a much-needed drink.

He should have remembered that Suzy didn't work the Bank of China tower.He Sundays. He had been going there long enough, even if now it was just for drinks. Taipan who strode around But Melody was good company, and she seemed pleased for an excuse to leave the Taiwanese semiconductor salesmen, who were losing their inhibitions with each gulp of lager.

Tony let the tension pour into his glass of San Miguel. But Melody, who earned her keep as a drinking partner at declare at each and every the Flying Tiger, was sum-cocktail party. All change moned by the Madam. "We was bad, and all change was are so busy now," she explained, nodding towards ered when the cricket pitch a small group of travellers outside the old Hong Kong who had come to see Hong

unusual about a black S tion the sound of an eleva-Nor one with mainland num-Menzies, spitting like a ber plates. Taxi drivers had stuck Five Star Chinese flags on their dashboard. Tycoons had the plates.

What was odd was the way the Mercedes stuck to Tony's tail. Hard right down Pedder as Tony steered down from Street towards the harbour. Right again in front of the out of second gear, with the mov-tour buses and day-trippers ies, thought Tony, as he clogging the road. And it pushed the Porsche hard, taking it above 120.

That was Tony's last

of control, coming to rest beneath a string of lanterns and a giant celebratory dragon on the forecourt of ran through the cavernous marble reception, past the idle lifts and into the stair-

Tony climbed higher and higher. He was scared. He stopped for a moment, his panting almost in time with the approaching footsteps. He climbed to the 14th floor, tugging every door in search of an unlocked office. Panicking, he squeezed through a window and clung like a starfish to the bank's glassy façade. Fifteen feet to the left, a window cleaning cradle hung empty and inviting.

The footsteps inside grew

louder and then faded. A mobile phone rang in the distance - an electronic rendition of the "Godfather ning After all, he had There was not much Waltz" A mufiled conversaseries Mercedes hissing tor opening, and then footalong the streets of Central. steps ever closer. Two arms reached out. But not in help. One pushed the tip of a burning cigarette into his hand. It was a Red Pagoda Mountain. The other, plumper arm clumsily clawed at his wrist, prising it away from the glazed surface. As he fell, Tony gazed towards the heavens, and

glimpsed a powder blue safari suit. He couldn't place it. Then the muggy mornings of track work at Happy Valley came back to him Sir-Roses. collaboration with the Nazis.

stood on the Black Sea shore and gazed at the hills around Yalta. I tried to imagine how a seven-year old saw it. Fow different the city might have looked nearly a century ago. The directions I had were brief and vague: "You take the main road up from the sea and take a left. The neighbours were the Tsur-

recall street names, or much else. It was Yalta before this century's wars and revolutions. I also carried my own mental image inspired by a photograph, faded blue and taken in 1909, that hung on a wall of our home in Warsaw. It is of a family outside a two-story villa, and the baby, his head full of blond hair, is my grandfather. It is his first birthday. An older man, full moustache and white button-down jacket common in the Russian Empire, sits in the middle. He is the family patriarch, Platon Poleski-Szczepilo, my grandfather's grandfather. It is his summer house, I was told, and I wanted to find it.

The Crimea, a peninsula that juts out into the Black Sea, has been home to many peoples and plays a central role in many national myths and family histories. Sur- in the 1960s or, perhaps, novs, the Renaissance-style rounded by green mountains and rich in cypress and pine trees and sub-tropical plant life, the setting was ideal for Russia's counts and magnates and Anton Chekhov new KGB no longer cares. I chronicled the royal family's and Pushkin. The empire's elites decamped for lazy the Poleski-Szczepilos or the some of the Tsar's books summers, their houses Tsurkans or any school pre- were back in the library. In guarded by sleeping, stone

Filling a void high in Yalta's hills

Matthew Kaminski returns to the Crimea in search of the home and memories of his forefathers

ised. Lenin's decision that "What do you need that the toiling masses would hol- house for anyway?" I reasiday in Yalta meant that sured her that I had not many concrete hotels must come to take it back. be built. But Lenin is gone. My grandfather could not and the Russians have bly not for perpetuity.

Growing up in Poland I heard little about the place. a businessman. Any hint of the wrong class background, of summer the People's Poland. Older generations passed away and took memories with them. This void bothered me. After arriving as a corre-

I became more interested. The photograph of the villa dence. My mother remembers two crystal glasses. furtively, on special occasions, and had survived the flight from the Bolshevik to build a modern resort. Revolution in a great aunt's

undergarments. 1950s and found the house palace was a farm worker's had been turned into a pension in the 1920s. It school. Soon after, he received a call at his hotel ting for the 1945 Yalta Conroom from the KGB. The ference. An exhibition asked on the streets about six summers at Livadia, and viously owned by a Polish the conference room, pre-

are empty, closed or vandal- aged Russian woman hissed:

On the Yalta promenade, I picked up a book on the Crimoved on. The Crimea is mea and the Romanovs pubnow part of Ukraine, possi- lished in 1994 and called on its editor, Oleg Grippa. I expected a historian. He was

"All of Yalta was previously owned by private capihouses and privilege and ser- tal." he said, "Look, several vants, was kept hidden in generations have passed and no one remembers. You're actually the first one I've ever met who has come

He impatiently brushed spondent in Ukraine in 1994, my next question aside and began a sales pitch for a \$1bn development of Yekawas the most compelling evi-terinskaya Street, "the only street in Yalta that has been completely preserved intact They were taken out, almost from the last century". Grippa and his Chinese joint-venture pariners want

The next day, I walked up a hill and found Livadia. My grandfather returned Built in 1911 for the Romabecame famous as the set-



forced my family's exile was turning nine. from the Crimea. And the

the famous three: Stalin the east by moving the box- sold me a tourist brochure smoking, Roosevelt smiling, ders a couple of hundred kil- for 2 hryvnia, nearly seven

Many of the manor homes shook their heads. A middle- 1945, there was a photo of Poland's withdrawal from driver named Fyndor, who things yet he was remark- ing justified by allegations of drawn still closer to my past.

and Churchill looking for- ometres west - indirectly, it times the going price. I was led to my own departure not surprised when he The Romanov's downfall from Poland in 1980, when I claimed he knew the old house. I thought he wanted

ably cheerful and good natured about it.

"You'll be sorry Poland has gone west and separated from Russia," he said. He knew who was to blame: Zionists. "Yes, the more Slavs quarrel and die, the better for them. The Jews want to bring us down, understand?" I did not draw him further.

Last year, I heard that Pla-ton Poleski-Szczepilo was a high-ranking Tsarist official, a general prosecutor who had an estate near Zaporozhye. My grandfather claims he was a Russophile who supported the Tsars. He disagreed with my grandfather's father. It was a time when many Poles were killed fighting to reclaim

After four days at the Hotel Krim, my enthusiasm repainted daily. I was also no closer to finding the ally let things just rot.

Ukrainian rule, arrived in always - return. Crimea after the second world war as colonisers.

As a Georgian, Stalin knew well that cultures rich in history and firm in identity would always pose a problem for a totalitarian egime aiming to re-engineer the human soul. The Crimean Tatars - a mix of Greek, Italian, Mongol and any other blood that passed through the peninsula were too sturdy for re-engi-

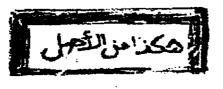
The Crimean Tatars know who they are. And that is why, in the last six years, they have come back in their hundreds of thousands, abandoning lives in Uzbeki-stan or Kazakhstan and starting again. Nuri Shefkiev's family lived in Crimes long before any of his Slavic neighbours. The Russians took his house, and yet he only feels sorry for them: "Why does no one among the Russians work for their community? All they seem to do is steal and cheat from each other."

Simo

ra "Š Vietas

Nuri's new home is only half done and the family started to wear down. The lives in the one completed room smelled as if it was room. His experience, and mine, is typical of people who come from east Europe. house I had briefly thought Czeslaw Milosz, the Polish it might have been torn poet, notes in his autobiogradown. But the Soviets usu-phy, Native Realm, that the personal histories of people Most Rossians, who now from this strange region is complain about life under one of exodus and - not

I failed in my Yalta search, but it had not been futile. I They had come to replace was reacquainted with my the Crimean Tatars, an family's villa without actuentire nation which Stalin ally finding the house. And, one day in 1944 packed in as the green Lada sputtered Outside Livadia I met an more money, but he just freight cars and sent to cen-up a steep cliff and away family. Most people politely served as it was in February Yalta meeting made final enterprising retired tank talked. He said hateful tral Asia. An ethnic cleans from the sea, I was being



out 10nse

BOOKS

n November 16, 1532. the Spanish conquistador Francisco Pizarro set eyes for the first time on the splendid Inca emperor Atahualipa, Pizarro was accompanied by a ragtag group of 168 soldiers with re-inforcements 1,000 miles away, while Atahuailpa was surrounded by his 80,000-strong army in the middle of the most advanced state in the New World. Yet, ecology and evolutionary biology within minutes, the Spaniards had captured Atahuallpa and precipitated the collapse not only of his empire but of native

power throughout the Americas. That encounter in the Peruvian town of Cajamarca is the most dramatic of many clashes between peoples examined by Jared Diamond in Guns, Germs and Steel. The book's subtitle, A Short History of Everybody for the Last 13,000 Years, shows its ambitious scope as a synthesis of archaeology, anthropology, biology, ecology, linguistics and his-

The deadliest weapons

Clive Cookson explains the roles played by germs and geography in the history of the human race

Diamond, who is professor of mate causes" of what happened. unwittingly to the New World by original inhabitants of Africa, because the people living there physiology at the University of These are the immediate factors Columbus and his followers after California, Los Angeles, is celebrated for his contributions to another - the guns, germs and and for his popular science writing. This book is a follow-on to his prize-winning account of human evolution, The Rise and Fall of the Third Chimpanzee,

published in 1992. For each cultural clash, Diamond invites his readers to imagine the opposite possible outcome. Could Atahualipa have come to Madrid and captured and wipe out most of the Aborig- without losing any men theminal population, rather than vice

He looks first at the "proxi- Spaniards. Smallpox, brought

steel of his title.

Horses, literacy, political organisation and technology ing arguments are about the (especially ships and weapons) took the Spaniards to the New World and enabled them quickly to overcome all native resistance. The Incas had never encountered borses, steel swords or guns, so Pizarro's cavalry were able to slaughter thousands of Atahuallpa's terrified troops King Charles I of Spain? Why did in a surprise attack (betraying Europeans colonise Australia an earlier message of friendship)

Germs had already helped the

that led one culture to dominate 1492, had seriously weakened and demoralised the Inca empire before Pizarro met Atahualipa. But Diamond's most interest-

> **GUNS, GERMS AND** STEEL by Jared Diamond

Jonathan Cape £18.99, 480 pages

"ultimate causes" of the world's Asian extraction come to dominate the world over the past 500 years and exploit a grossly disproportionate share of its America and Australasia?

Diamond provides a single sentence to sum up a long and rich answer: "History followed different courses for different peoples because of differences among peoples' environments, not cause of biological differences among people themselves." He dismisses the racist explanation still widely held - that genetic differences account for the glaring disparities in status.

The ultimate cause of white inequalities. Why have people of supremacy, according to Dia-European and (to a lesser extent) mond, is no more than geographical chance. In particular, food resources, at the expense of the anywhere else in the world - and technical development.

had a much better selection of plants and animals to domesticate. No other region had wild cereals as productive as the wheat and barley of the eastern Mediterranean, or animals to match cows, sheep, goats and milk or beasts of burden.

Diamond demonstrates in convincing detail that the flora and fanna of tropical Africa, the Americas and Australasia were much less suitable for farming. so people there remained huntergatherers for thousands of years longer. Agriculture enabled Eurproduction started in the Fertile asians to build up the population Crescent of the Middle East densities and food surpluses about 9,000BC - far sooner than required for political, cultural

At the same time, the combination of dense human populations and livestock production led to new animal-derived diseases such as measles, tuberculosis, smallpox, flu and whooping cough. Eurasians acquired a degree of immunity to the germs responsible but they had a devastating impact on people on other continents.

The use of viruses and bacteria by European colonists was mainly, though not entirely. unconscious (there are records of innocent tribes deliberately being given blankets previously used by smallpox victims). But there is no doubting their effect. Diamond estimates that infectious diseases from Europe, to which native Americans had no resistance, reduced the population of the New World by 95 per cent during the 16th and 17th centuries. The triumph of the conquistadores was achieved more through germ

Making sense out of nonsense

Jackie Wullschlager on verse that progressed from stylistic games to psychological exploration

out to fight, ! Already dressed in helmet and coat of mail: The fly carried the any longer", and the genre banner, as a doughty knight, The scarab-beetle trumpeted with all his

"The geese masted on the spit Fly to that abbey... at carnivalesque festivals. And call out 'Hot geese, hot John Donne, clever, logical,

nal and scholarly new book, ultimate impossibility is that flowered during Elizabethan a woman will be true. and Jacobean England before fading out with the

In the Middle Ages, it was mostly about animals and images of cosmic plenty. such as the roast geese advertising themselves in the poem "The Land of Cockaygne". Since crop failures lawyer but a self-styled and famine were ordinary experiences, utopia was *a vision in which the basic physical features of the world had become transmuted into foodstuffs"; Boccaccio, for example, has mountains made of Parmesan cheese.

By Shakespeare's time. nonsense was more sophisticated, becoming a response to language itself. In the 16th century, large numbers of words were lifted

from Latin and added to the English vocabulary, enriching the language immeasurably, yet introducing new registers of ornateness one of Taylor's conceits, and which could easily be abused. Bombastic styles, such as Marlowe's, and Latmate pretensions are parodied by Shakespeare in Love's Labour's Lost, by Sidney and Ben Jonson, and by a lawyer called John Hoskyns whose poem "Cabalistical Verses" enlivened the Christmas rev-

els at the lons of Court. For a century such verses were bestsellers; by 1700 Lat-

tuneral, after a French ship

laden with arms exploded in

he photograph of

Che Guevara that

gave him cult status

was taken at a

he cricket and the inate terms were so absorbed grasshopper went into the language that "it was impossible to achieve the same effects of sheer density and outlandishness was dead. But at "philosophical banquets" at the Inns in the 1600s, nonsense was staple fare as lawyers vied for virtuosity, wit and erudition eese" cynical, is a typical lawyer-Edward Lear? Lewis Car wit; his poem "Go and catch roll? No - two 15th-century a falling starre/Get with English poems which show child a mandrake root ... " is that nonsense was not a Vic- a variation on the "impossitorian invention, as is com- bilia" nonsense convention monly supposed, but a liter which lists lots of impossibilary form established in the ities, the most unlikely of Middle Ages which, accord- which is generally that a ing to Noel's Malcolm's origi- lover will be false; Donne's

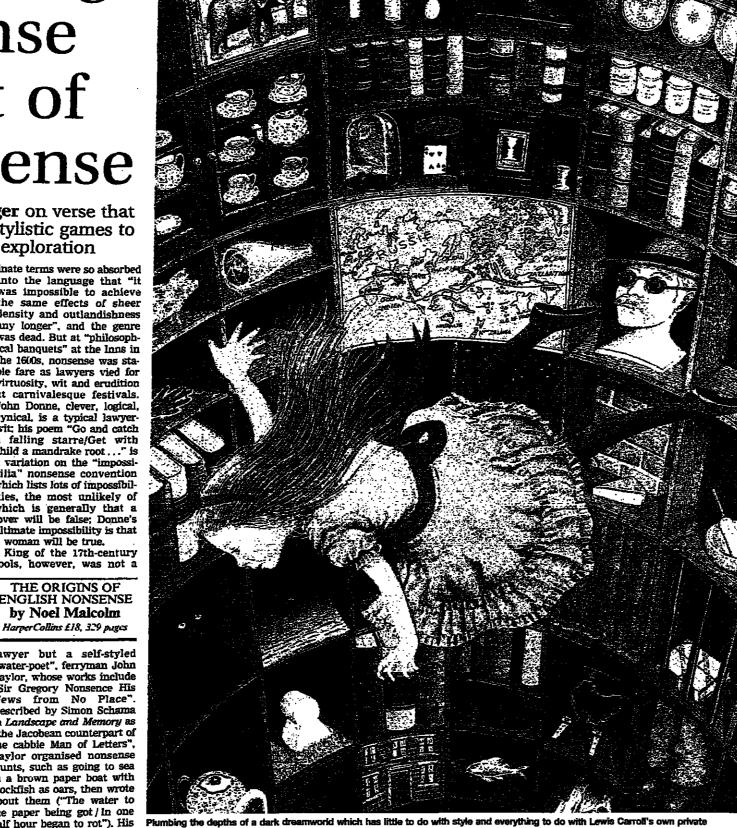
> fools, however, was not a THE ORIGINS OF ENGLISH NONSENSE

> > by Noel Malcolm

HarperCollins £18, 329 pages

"water-poet", ferryman John Taylor, whose works include "Sir Gregory Nonsence His Described by Simon Schama in Landscape and Memory as "the Jacobean counterpart of the cabbie Man of Letters", Taylor organised nonsense stunts, such as going to sea in a brown paper boat with stocklish as oars, then wrote about them ("The water to the paper being got / in one half hour began to rot"). His verses are mostly dreadful, but they found a wide audience. In the early 19th century an American poet aped a few years later Southey tried to revive interest in the water-poet in his Lives and Works of the Uneducated

quous nonsense". If these verses inspired Lear or Carroll, we have a link tracing English nonsense back over 300 years. But while Malcolm is right that in the 17th century "to



longings: picture from "Alice's Adventures in Wonderland" illustrated by Anthony Browne (Julia MacRae Books, £12.95, 118 pages)

express the strangeness of undeniable links with the relations with the real Alice. his learning, rational, elitist, the 19th century nonsense was much more about psychological exploration.

Malcolm is a high-brow Poets, praising his "grandiloscholar at pains to stress the links between nonsense and high literary culture, and to with folklore, nursery rhymes, popular pageants. But Lear and Carroll, our write nonsense was not to greatest nonsense poets, had in fact, of Carroll and his

unconscious thought but to nursery rhyme world - and Or take Tweedledum and impervious to the claims of engage in a highly self-con-scious stylistic game", by the 19th century nonsense the 19th century nonsense claims. When Carroll takes on a nursery-rhyme figure dark dreamworld which has continual intellectual challike Humpty Dumpty, say, little to do with stylistic lenge, if not always warmly he gives the character a games, everything to do with sympathetic; his quirky facts whole new psychological depth: he is a linguistic game player, a dreamer, an territory. Brilliant scholar, lunatic asylum in 1707, for detach it from connections anarchist who is at once threatening to Alice and

pathetic in his helpless

abstractions: a self-portrait,

the Knave of Hearts - all Carroll's private longings.

political journalist, an expert both on Bosnia and on Thomas Hobbes, he is a sort of Renaissance man himself: is a real contribution to literfar-ranging in the scope of ary history.

Tweedledee, the black crow, political correctness or trendy jargon. His prose has share the resonance of a a satirical edge which is a nearly 100,000 tourists vis-But that is not Malcolm's ited London's Bethlehem example – are extraordinary: and he has produced an elegant, enjoyable book which

disastrous direct involvements in the Congo and Bolivia, from where he hoped to spread revolution with scant regard for local Soviet communist parties, Anderson details the ways in which the chronically asthmatic Guevara continued to abjure money and power for its own sake, shed all comrevolutionaries, in Mexico in forts, inspired tremendous 1955. It was Guevara, accord- discipline and loyalty, and sought obsessively to sink

munism. people accused of torture a's dream was built on the and murder under the cor- premise that human beings could live for moral rather than material incentives. Yet the man whom Jean Paul Sartre praised as "not only an intellectual but also the most complete human being of our age" could only achieve this by distancing himself from individual reality. He treated death lightly.

pave the way for global Com-

The cotton pickers' champion

his month, Arturo Rodriguez led a pro-cession of 20,000 marchers through Watsonville, California, in support of better pay and working condition for farmworkers. Behind banners evidence in this account to portraying the Virgin of support his description by Guadalupe, matron saint of Mexico, and placards bearing scoundrel." Long before his the likeness of Rodriguez's death at 66, maintaining late father-in-law, Cesar stability was proving Chavez, who died in 1993, The Fight in the Fields - title and subject of a new appraisal of the revered founder of the United Farm

Workers union – continues. The event, except for its scant media coverage and peaceful passage, recalled the early days of the UFW in the 1960s, when Chavez launched a movement which empowered a powerless slice of US society and, according to this book, helped bring social and cultural cobesion to Chicanos throughout the

At the time of Chavez's rusade, Chicanos accounted for the bulk of the Californian farm labour force. Hampered by their poor com-mand of English, their Catholic conservatism and fatalism, they were everyday victims of scabrous labour contractors and at the mercy of farmers, who stifled dissent with violence and

imported strike-breakers. The union's progress was painfully slow. By 1965, when it was heading into its first strike, it still had only ,200 members. The authors dwell too long on the fine detail of each negotiated advance and the frequent set-backs. But proper tribute is paid to Chavez's allies and associates, such as cofounder Dolores Huerta who helped him embolden the UFW's often fearful mem-

Chavez's frequent resort to Ghandi-style fasting and his refusal to contemplate violence, despite extraordinary provocations, enhanced a charismatic aura which might otherwise have and work rules, and they escaped this taciturn organ-

The consistent presence of the Virgin of Guadalupe at meetings and on UFW marches appears to have been as much a device to protect the UFW from accusations of communistic anti-American activities as a unifying icon around which his Chicano congregation assem-

In such an atmosphere, it was perhaps inevitable that some should come to consider him saintly – and equally inevitable that hind-sight should cast the man in a less reverent light. By the late-1970s his

increasingly autocratic style cost him many of his most experienced collaborators. He insisted on maintaining central control because, the authors report, he believed the transient nature of the workforce would have made conventional union organisation unworkable. He also Soviets in 1962. Meanwhile, groups he believed would preferred to rely on volunfieldworkers for union posts, rather than hiring skilled, paid organisers.

However unsuitable his management style may have been, there is precious little one present-day grower as "a all-but impossible in an industry where the elements and market conditions govern the day-to-day availability of work and wages, and where a nomadic way of life is forced on many by the seasonal cycles of the asparagus, cotton and

Employer resistance is still a huge obstacle today. But this is not necessarily a disadvantage to a people who recognise that, while the growers may have wealth and power, the fieldworkers have time. They also have the law on

THE FIGHT IN THE FIELDS: CESAR **FARMWORKERS**

MOVEMENT by Susan Ferris and Ricardo Sandoval Harcourt Brace \$25, 333 pages

their side. Thanks to Chavez, California is the only mainland state in which farm workers are guaranteed the right to "organise, vote for a union and demand that employers make a good-faith effort to bargain collectively."

Despite its imperfections and continuing challenges. the 1975 state law is ranked here as one of Chavez's greatest achievements: "helping to pave the way to dignity for thousands by breaking the growers' near-absolute power over immigrant and ethnic minority workers. Until then growers could bargain among themselves to set pay could refuse with impunity even to talk to workers' representatives."

Yet from some perspectives, nothing seems to have changed. To the passer-by coasting alongside the vast and immaculate fields of central California, the bobbing straw bats shimmering through the heat haze are a constant feature of the Californian landscape. Despite mechanisation, once pre-dicted to rid California's agricultural industry of its troublesome labour problems, up to 700,000 fieldworkers are still needed each year to pick, pack and prune its

And as the marchers who strode into Watsonville demonstrated, the UFW may bave lost momentum with death of its hero-founder in 1993, but his legacy of persistence is intact.

> Christopher **Parkes**

Rebel with a cause

Simon Strong admires a sweeping biography of a revolutionary icon

Cuba, killing about 100 It was his early death, and people. The dark, unflinching gaze, the tousled hair, the beret and the handsome upper-middle class Argenface made Guevara a student icun whose appeal extended way beyond the revolution-Yet if Guevara had had his dead as he lay, sick and way, there would have been filthy, in a Bolivian hut after an attempt to create vara's ironic detachment a nuclear war in the 1960s. In US journalist Lee Ander-"another Vietnam" in the son's sweeping biography. one acquaintance describes

him as having not a brain m his head, but a machine gun. whose hatred for him evaporated at his "courage and failed. grace". According to Felix Rodriguez, Guevara's last words were: "I never should have been captured alive... tell Fidel that he will soon see a triumphant revolution

the manner of it, that made writings Guevara not only particular, where a reformist the first contact occurred, him a legend. Aged 39, the displayed a chilling faith in the use of violence to erase tine-born doctor who had injustice and impose Combeen second-in-command to munism. He also demon-Fidel Castro during the strated an extraordinary Cuban revolution, was shot capacity for personal self-sacrifice.

Anderson charts how Guefrom death began as a medical student in Buenos Airies Guevara was executed by where his first business ven-Cuban agent of the CIA ture was a chemical to kill cockroaches; the scheme

Although already hostile to the US at a time when the US government supported several right-wing military dictatorships in Latin America, the reddening of Guevarin America... and tell my a's political convictions only wife to remarry and to try to took place while travelling the Soviet pantheon to Latin as a pauper around the con- America.

In his life as well as his tinent. It was Guatemala in government was unseated by informally, between the a CIA-backed coup, that transformed him. Guevara described how he would bathe his weapon in blood

> REVOLUTIONARY LIFE by Jon Lee Anderson Bantam Press £25, 814 pages

CHE GUEVARA: A

"and, mad with fury...slit the throat of any enemy who falls into my hands". He talked about the duty of the "revolutionary doctor" to introduce "social medicine". And he discovered the writings of Mao Tse-tung, whom he found more relevant than

It was with Guevara that Soviet Union and the Cuban ing to Anderson, who forged the missile deal with the his individuality into rebel it was also Guevara who organised the trials and exe-

cutions of several hundred rupt, cruel regime of Cuba's ousted dictator, Fulgencio Batista. "Either you kill first, or else you get killed," said Guevara.

When the Soviet Union backed down over the missile crisis, Guevara claimed that if the missiles has been under Cuban control, they would have fired them. While tracing Guevara's made him immortal.

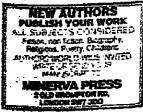
For Lee Anderson, Guevar-

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Indiscreet charm of a social butterfly

Antony Thorncroft enjoys the high-profile company of a New Elizabethan dandy

was rather had an opportunity of speaking to his Lordship, who graciously condescended to talk with me some minutes . . . there was an immense crowd in the supper room, and, my stars!, it was a splendid supper – any

Not, as it happens, an extract from The Roy Strong Diaries, but from that Victorian classic The Diary of a Nobody. Sir Roy is definitely a Somebody, yet his diaries have an attractive whiff of Mr Pooter about them, of an innocent let loose into a society more scheming, more hostile, more self-seeking than our hero can imagine. Yet, armed with intelligence and wit, he wins through: or

The barrage of publicity, the mass media serialisation, the profiles and the critiques (many from contemporaries torn apart by Sir Roy in the diaries), confirms his status as a national treasure, one, who despite a decade quietly cultivating his garden, very much remains prominent in the national psyche.

The charm of what, one fervently hopes, is the first volume of Sir Roy's diaries, which carries him through acclaim at the National Portrait Gallery to ennui at the Victoria & Albert Museum, is that it ends unresolved. At the conclusion we find Sir Roy, at 52, scrambling around for a new career, a new challenge, a job.

He is as much amazed at the doors that suddenly close - tentative offers of the directorship of the National Gallery, editorship of Vogue, a post as cultural guru at although his impressions Sotheby's – as he is by the offers that come his way. He remains an ingénue, despite decades supping with the

the insecure. The insecurity the early hours; he is in love scandals. is understandable. He was with the Queen Mother, an born the son of a bullying obvious star; he finds the the passages in which Sir contact with the real world field, "turquoise is not a col- into his idiosyncratic, but | wants to hear acts talk?"

e arrived at doting mother in unglamo-the Mansion rous Edmonton. The vanity comes from his achievement in studying his way to fame, as an Elizabethan scholar, and glory, as the innovative director of the NPG.

On the way he totally recreated himself as a New Elizabethan dandy, a cynosure of the Sixties. The contacts he cultivated helped to propel him into the most desirable and challenging of museum jobs: director of the

Here his carefully cultivated artificiality hit the buffers of reality - suspi-

THE ROY STRONG nfeld & Nicolson £20. 461 pages

cious keepers; hostile unions and an unsympathetic, cost-1980s, when he confronted suspicious keepers; hostile trustees and an unsympathetic, cost-cutting Tory gov-

venom in these diahas been edited out. What comes across is the sweet naivety of Sir Roy, who is constantly surprised that allies can be false or lazy, and that a life spent gossiping with grandees – all those lists of ducal guests, all those weekends away, all that dreadful food - especially the Queen Mother's ever present rissoles - leads

He is at his most boring in his obsession with royalty, confirm the tabloid images. He is infatuated by Princess Margaret, a demanding hostess who fights boredom by rie to plav commercial traveller and a Queen frosty, the Duke of Roy shows himself an indu- at the sight of a tiara, the our for her", of Lord St totally redeeming, image.



Edinburgh unsympathetic. His instant reactions to encounters with the royal family trace his progress from a wide-eyed grammarschool boy into a fixture of the Establishment, although he still hates butlers to unpack his weekend kit. Yet little new or interesting comes out. The oddest aspect of the diaries is that the entries on meetings with the famous seldom yield anyhing memorable - few good

bitable Good Thing, is his introduction to each succeeding year. Here, in sustained pa ssages of narrative, he recalls how the horrors of the 1970s are followed by the terrors of the '80s, with museums under constant attack. In fact most of his fears are never realised, although the issues museum entrance charges, about society. The honesty plural funding, squabbling of Sir Roy in not editing out

trustees - are still with us. The most moving passage Sir Roy has the vanity of charades and sing songs into stories, few bons mots, few is the death of his father; the tives like "boring", "hope- Roy had not been allowed most trite the descriptions of less", "arrogant", or in pert one more big job, one more The meat of the book, and grandes fêtes. Sir Roy loses descriptions - of Vivien Duf- chance to change the world

sound of a fanfare, the smell of a floral arrangement.

For all his success Sir Roy does not seem to have enjoyed himself much. What is remarkable is how people - Lord St John-Stevas, Lord Gowrie, Lord Carrington change from heroes to villains at the turn of the page. But that is life in a roundhis changing reactions.

John-Stevas "too simplistic to say that he's a nastv - makes this enterman" prise worthwhile.

In a 1996 envoi he describes an idyllic contemporary life - looking out on his beautiful garden with his adoring wife (his love for Julia Oman is the most appealing and embracing feature of the work) nearby - but after over 400 pages of ill-concealed frustration it is hard not to wish that Sir talkies even though Harry

Lights, camera, action!

Alice Rawsthorn on a beguiling history of the film industry

portrayal of the Odessa mutiny, opened at a Mosco cinema in 1926, a very different celluloid epic, Robin Hood, starring Douglas Fairbanks, also opened in the city. A few weeks later Elsenstein's revolutionary masterpiece had disappeared, yet Fairbanks' vision of the feudal England that Soviet citizens were supposed to despise was playing to packed houses.

The conflict between the nuteur tradition which has dominated European film-making and Hollywood's flair for populism is a central theme of David Puttnam's The Undeclared War. His sub-text is the skill and determination with which the US movie studios have executed their battle-plan, aided and abetted by a succession of sympathetic administrations.

The Undeclared War begins with the birth of cinema: Thomas Edison's invention of the Kinetoscope in 1891, and the first public demonstration of Antoine Lumière's Cinématographe in Paris five years later. Lomière's innovation gave the French a headstart in the burgeoning film industry, and his compatriot, Charles Pathé, became the first movie mogul, selling twice as many films in North America by 1908 as all the US studios combined. When the first world war

brought European film production to a halt, the Americans went on the offensive. In 1914. Carl "Lucky" Laemmle bought a 230-acre ranch on the outskirts of Los Angeles to build a studio for Universal Pictures, his fledgling film company. Other companies set up studios on cheap plots in the dusty flatlands nearby, and Hollywood has dominated the global film

business ever since. The resilience of the US studios is remarkable. They ditched silent films for Warner, one of the feuding Warner brothers, once wondered "Who the hell Later, they scrapped a

fruitless fight against television (MGM banned the word from scripts in the 1950s) in favour of selling their films to it. Behind the scene Hollywood had the inestimable advantage of political support ever sin 1923, when the Bureau of Poreign and Domestic Commerce established a special motion picture ection with a \$15,000 budget. When the studios hit a financial trough in the early 1970s, fiscal incentives were tabled to help them; and at a sticky point in the 1993 Gatt negotiations, President Clinton placed

THE UNDECLARED

calls on their behalf to both

the French and German

premiers.

by David Puttnam HarperCollins £18, 414 pages

Europe's once-promising film industries were either abandoned to the private sector, as in Britain, or commandeered by auteurs with high aesthetic ideals, but a sometimes reckless contempt for commercial considerations. The French ushered in the *cuteur* era by placing film under the culture ministry's aegis in 1959; but the situation eems more dire in Germany, where only half the subsidised films made in the mid-1990s received cinema distribution.

Hollywood profited shamelessly from Europe's problems by poaching the cream of its actors, directo and producers, David Puttnam included. Having made his name as one of Britain's new breed of advertising-trained film-makers in the 1970s and winning a 1982 Oscar as producer of Chariots Of Fire, he became the first European to run a Hollywood studio during an unhappy stint as chairman of Columbia.

Putinam's professional experience, and his personal ssion for the cinema makes him admirably equipped to have written this book, which is not only rigorously researched, but laced with beguiling anecdotes. Best of all, it leaves you longing to see the films again.

problem is that they keep writing books in which they diagnose a fresh problem with their sex and then devise a new solution. Rehecca Ahrams a jour-

nalist and social researcher. decided that something was amiss with women when she noticed that the male students with whom she shared a house spent a lot of time reading sport in the newspaper and watching it on TV. From this slender observation she concluded that men are better at playing than women, and that society encourages them. Women, by contrast, do not play

The Princessa, subtitled was also born out of a revelation. Harriet Rubin, a publisher of business books in the US, was sitting in a bar with two other highly sucwere all of them such writing The Playful Self she

THE COMMANDING SELF

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Making a play for promotion

Lucy Kellaway is not convinced by two self-help books for women who want to make it to the top

wimps? Each could close a multi-million-dollar deal but none could negotiate their own pay rise.

So Rubin set out to help them and all potentially successful women everywhere with a slim manual for would-be Princessas. The trick, so Rubin claims. is to use one's femininity "Machiavelli for Women", to advantage, deploying it in all kinds of devious ways to win power and conquer in all aspects of their

Have either of these women hit on something but none of them wanted to important? Rebecca Abrams, go home and face the mess certainly believes she has. of their personal lives. Why

THE PLAYFUL SELF by Rebecca Abrams Fourth Estate £12.99, 320 pages

THE PRINCESSA: MACHIAVELLI FOR WOMEN

by Harriet Rubin Bloomsbury £12.99, 256 pages

has convinced herself that the absence of play is the issue facing working women

- bigger than the glass ceiling, juggling home and work or the absence of childcare. When a woman says "Tm so tired", she is, according to Abrams, saying something

THE COMMANDING

SELF

very deep indeed. "These words are the key to a hidden yet shared world of self-denial, frustrated creativity, dissatisfaction, to be a particularly playful unfulfilled potential, oppresperson. sive responsibility, overwork and self-doubt."

It is quite an assertion and she has produced a book fall in women's leisure time, and examines the way in which women are encouraged from an early age to be responsible and conscientious rather than spontaneous and playful.

more than just leisure. It is something that involves enjoyment and absorption. In their rare leisure should wear clothes that moments, women tend not to reveal rather than hide down in the swimming pool or watching Coronation Street while doing the ironing at the same time simply do not count.

Despite the footnotes Abrams does not prove that thously - bursting into tears women really do play less if necessary to embarrass than men (more likely, their play is just different). Neither does she prove that any advice The Princesso makes absence of play matters. tedious reading. A whole Indeed some of her assertions are at best pure fancy: mannered exercise - the more women than men suf- fake Machiavelli style tires fer from mental illness after the first page or two. proof that they don't play the book would be slim

The good news, however, is that her sort of play need already large collection of Indeed, any woman with just women who want to make it one minute to spare can play to the top.

by pulling a face at them-selves in the mirror. If they have a bit longer they can play through shouting or singing, dancing, eating, sex. or dreaming. In all of these areas play is possible so long as the attitude of mind is

Pulling faces in the mirror or shouting might seem neither enjoyable nor absorbing nor therapeutic. indeed you would think such a suggestion was a joke, were it not that Rebecca Abrams, to judge from her writing style, does not seem

The same cannot be said for Harriet with 32 pages of footnotes in her attempt to prove it. At modern-day pastiche of Machiavelli's The Prince. Rubin. Her book is Moreover, her formula is aimed directly at what she sees as women's innate playfulness - their ability to spy. to be passionate and to be outrageous.

Rubin urges women to Abrams argues that play is make greater use of these skills. The female is the more deadly of the species, she insists. The Princessa play. Ploughing up and her breasts, as such displays put her at an advantage. She should dress in brilliant colours to draw attention to herself. Instead of hiding her emotions, the Princessa should display hers ostenta-

and startle the enemy. Yet for all this colourful book is too much for such a which, she argues, is further Yet stripped of the conceit indeed, offering a relatively unconvincing addition to the not be time consuming. self-help books available to Fiction/Michael Thompson-Noel Zero ratings

novel, Morvern Callar, was so hyped and fêted, so curiously over-praised, that a bookish bookmaker would have offered constipated odds on the likelihood of his second novel proving a disappointment. And he would not have

been wrong, for These Demented Lands, Warner's second novel, is severely disappointing: a hotchpotch (being kind) or outrage (being honest). Uncannily, it scores close to zero on almost all fronts, especially plot, characters and storytelling, though there are glimpses (nothing more) of the vigorous originality that illuminated Morvern Collar.

The directors of Jonathan Cape should call a board meeting this very day and ask themselves what they thought they were doing in bundling These Demented Lands off to bookshops at such an impertinent hardback price. (There is also a paperback, at £9.99). They should try to recall it.

Not that I paid for my copy, though I did hand over part of my salaryman's packet for the paperback of Morvern Callar, and was glad that I did. Indeed, the funky and eponymous protagonist of Warner's first novel stalks the landscape again in his second.

Morvern Callar was "bru-tal", "erotic", "vivid" and "macabre", to quote four of the most accurate adjectives critics used at the time. Last month, Warner was named as one of eight novelists shortlisted for the interna- always, hung up in some tional I£100,000 Impac Dublin announced this week, was ing in the wind, snugged up the Spanish writer Javier in the clam of a scree-clag-Morias, for his novel A Heart ged corrie, was the campfire: the money on both books.

lan Warner's first So White (Harvill paperback, the campfire with its angle

Nevertheless, to have claimed, as one reviewer did. that because of Morvern Callar Warner "defines the Ferry Slipway below." 1990s as clearly as Ian McEwan defined the 1970s and Jay McInerney the 1980s" was such tosh (in all three cases) that someone at Cape should have vetoed its use on the jacket of Warner's follow-up novel, which

THESE DEMENTED LANDS by Alan Warner Jonathan Cape £15.99,

LOVE IN A BLUE TIME by Hanif Kureishi Faber and Faber £8.99, 212 pages

was probably bashed out (one can only guess) in about a month.

Its first 59 pages are especially irritating. They are narrated (it turns out) by Morvern Callar herself, in a manner which could be described as Argyll-twee. (Warner was born in Argyll, which is said to make him one of Scotland's new-wave dark novelists.)

Here is a bit of Argyll-twee from Page 19: "Bended double like the clans at Culloden stepping into the end, I traversed bensides ever upwards. I climbed straight through steady blackout the sodden Levi's going stiff on both thighs with the perishingness - knowing Literary Award. The winner, cyan-coloured censer swing-

of floor that had let me see it when I swam out in the Sound but hid from view deep down at the sole bulb of

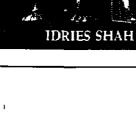
I will not fatigue you with the plot. As for the characters - you wouldn't want to know. Nor, in all likelihood, will you have time to bother with Hanif Kureishi's selfconsciously contemporary short stories in Love in a Blue Time, even though the first six (of 10) stories are not at all bad, including "My Son the Fanatic", the film of which was well received at the Cannes festival.

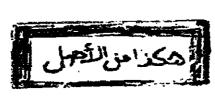
Kureishi's notability as a writer rests mainly on his screenplay for the film My Beautiful Laundrette. Some people liked his first novel, The Buddha of Suburbia, whose sexiness and satirical aggression were reminiscent of *Laundrette*. But fewer will have been charmed by his second novel, The Black Album, which was inconse-

As a result, there are moments during Love in a Blue Time when it is seems easy to imagine that Kureishi's literary ability lies more with the short story - if only because, at short-story length, he needn't bother to crank out the bits between the bits in his novels that are actually worth reading.

But no, he doesn't really hack it as a short-story writer, either. The writing is too often glazed and perfunctory. Or perhaps I'm being thick: perhaps Kureishi's tiredness and languor are somehow the clever, 1990s place of aboveness like a point. Perhaps he is not clapped out - merely faking it, for his art.

My advice: save yourself





William Packer admires an exhibition in Berlin which explores the art of the 20th century

he millennium presses both appropriate to their case hard on us, and retro- and admirable in themselves. a reductive process - what is left through Dada to Pop-Art and hungry. In consequence the spective analysis is already the order of the day. Even so, to try to sum up the nature and achievement of the century's art, even given the scope of over 400 works by some 130 artists, would surely be a brave but foolhardy enterprise, doomed to failure. But then, cometh the bour, cometh the men: step forward our own black on white. Norman Rosenthal of the Royal Academy, and his frequent colleague in such things, Christos

Joachimedes of Zeitgeist-Gesellschaft in Berlin. In the event, their Age of Modernism, now filling the Martin-Gropius-Bau in Berlin for the next three months (the proposed tour proved impossible to fix), while not exactly a triumph, rums out to have been a challenge well worth taking on. Their emphases, of course, their choice of artists and of representative works, were always going to be contentious. We all of us have our favourites, interests, perspec-

But Rosenthal and Joachimedes have, for the most part, managed to secure loans that are

tives. We would all have done it

differently.

Some indeed are worth crossing Europe to see simply for themselves - pre-cubist Picasso, post-Fauve Matisse and a Brancusi totem in the first room: upstairs. Kandinsky's pioneering foray question: how far can we go and into romantic, expressionist yet retain true feeling, experiabstraction, followed directly by the proto-Minimalism of Malevich, the circle, cross and square,

But quality apart, the strength of the show rests on the fact that for once any temptation to be definitive has been resisted, and no attempt is made to tells us what modernism is. Instead, Age of Modernism asks us what it might be, setting out certain threads, drawing them together though losing one here, breaking one there, especially towards the

So what might "Modernism" what has peculiarly characterised so much of art since the mid-19th century or so, though more and more positively as time has gone on, has been the impulse within a self-identifying avant-garde to examine and clarify its own technique, structure

bare mark or touch enough? Can an idea alone stand of itself? How ence, imaginative and creative engagement? Has art a soul?

osenthal and Joachimedes come close to saying much the same thing. They set out their show under four headings and an appendix. Reality/Distortion follows the breaking down of the conven-tional perception of reality for something more visceral, intuitive and openly expressive. It begins with Picasso and

Matisse - the Matisse "Nude: black and gold" of 1908 is for me be? It has long seemed to me that the finest painting in the show continues through Cubism, Futurism and Expressionism, Beckmann, early Pollock, Giacometti and Dubuffet, to end with Bacon, Freud. Baselitz, de Kooning and again Picasso, in his extreme old age.

Language Material considers Far too many examples, fine the Duchampian legacy, from the though they may be in them-

if we take away the image? Is the Conceptualism, Beuys, Manzoni and Broodhaers on the one hand, Johns and Warhol on the other. far can we go? And with this last `Abstraction/Spirituality takes us has always ridden the further from Kandinsky, Malevich and constructivism to Mondrian and on to Abstract Expressionism, huge wall for one portentous hard-edge painting and Minimalism, Reinhardt, Rothko and Pol-lock. Klein and Fontana, Twom-tographs by Jeff Wall, are not. In bly, Ryman, Serra, Ellsworth Kelly and James Turrell. Dream/ Myth follows the path of the subconscious, from Dada and Surrealism to certain aspects of Conceptualism - Picabia, Klee,

Hopper, Morandi and Balthus to

Kounellis, Kiefer and Boltanski, Cindy Sherman and Bill Viola.

The room full of portraits brings

these threads together, from

Kokoschka and Schiele, Beck-

mann, Schad and Spencer, to

Hockney, Kitaj, Beuys and War-What to make of all this is rather up to us. The selection does lose its way over the past 20 years or so, biased towards German and American art over recent years, and proposing Gerhard Richter as a great master.

This to a large extent has been old mischief-maker himself selves, are grotesquely spaceopportunity to cast a more generously speculative eye over recent developments is quite thrown away. A group of photo-works by Cindy Sherman is justifiable, and even a Bill Viola video, but a piece by Christian Boltanski, and such circumstances, the neglect of British art, particularly the younger British sculptors of the 1980s and '90s - no Damian, no Rachel, no Tony - is, well, sur-

> But these misgivings in its conclusion don't vitiate the exhibi-tion overall. There is much to think about, much to enjoy, much that is serious and beautiful. It is above all, through at least three-quarters of its progress, a heartening vindication of the Modern movement, and of painting especially. Not before time, it gives Modern Art a good

The Age of Modernism - Art in the 20th Century: Martin-Gropius-Bau, Berlin, until July 27. Sponsored by the German



Radio/Martin Hoyle

In hangover mood

idealism, the media ing smoothie and his overpowering wife to guest on a comedy quiz show. As the Blairs were busy we made

But the plus ça change award goes to last Saturday's repeat of Any Questions. One of the new intake more than once used "public loutish behaviour. Is this an early sign of rebelliousness in the ranks or is Patricia Hewitt unaware that currently the most famous public school boy is her leader. the first British PM with a public school background for over 30 years? Hewitt made r name in the field of civil with cloth-capped, whippetbaths choc-full of coal, and ethnic minorities with their

child-like humour and natu-

ral sense of rhythm The hangover mood continued with Sunday's Mediumuvave where the new hervised football, Smith murmured no, they had no immediate plans to change the relevant broadcasting

itage minister plodded dowdily through a lacklustre interview. Chris Smith glumly evoked a Dickensian clerk, a pen-pushing drudge in Mellor's former ministry of fun. Questioned about Rupert Murdoch's latest attempt to play selfish giantcum-prima donna with tele-

laws. Given the Sun's rather unexpected support of the new PM, I suspect they never will.

Monday was no better,

new man in the tilth, stuck led the move back in campaign mode and ▲to cynicism by apparently unable to answer inviting a manipulative, any question on agriculture shamelessly self-contradict- without turning it into a party diatribe. He clings to his predecessors' mistakes with the pathetic gratitude of a non-swimmer hugging do with the Hamiltons his water-wings as he ventures into the deep end.

s in politics, so in L Bell. Postponed school boys" as a gauge of from before the election, his new series The Truth Is Our Currency started last night. His basic premise is that we are no longer shocked, thanks to pruning, trimming and censoring; and that we should be.

His experience as a war-reporter sans pareil has left strikes resonances in every him nervous of vetted mediliberties, where antennae for coverage, "a passing show, stereotypes are invaluable an acceptable spectacle"; and the divorce between real racing pigeon-fanciers, their pain, avoided by the broadcasting powers-that-be, and the fictitious, enjoyed by the public. The gap between ously spluttered while we agony and "bang-bang strolled through a display of you're dead" grows until the Japanese fruit-machines and bland, bloodless image takes

> "I'm going to talk about what I know about," was the admirably un-parliamentary opening of the new MP for Tatton. Bell's style is sober and gimmick-free but not above agreeable, jibing insights. It was reassuring to hear of the phoneyness of much (non-BBC) reporting of the Gulf War. Live bulletins "from the front" often meant at the back of the luxury hotel, between the hospitality tent and the swimming

Many must have shared my puzzlement at how such a less than mediocre organi-

fter post-election with Jack Cunningham, our sation as CNN could have won such laurels at the time, becoming so cruddy since. Now we know. They were always cruddy.

> ness," said Bell, stating an obvious truth but one not allowed to be illustrated with equally obvious ugliness. He also sees the camera as a potential weapon for peace rather than shock or sensationalism. Now that broadcasting: thank wars are waged with an eye heaven for Martin on world audiences, camera crews are invited to be present at the handing over of prisoners, for example. Unhampered, of course, by the most insidious censorship of all - self-censorship and "good taste: not upsetting other people." Bell exudes integrity and firmjawed honesty. His thesis Sir Roy Strong has not

been brutalised, although he did introduce weekday closing to the V&A museum and, as Angela Carter furiplastic modelled food, use it for trade fairs. His diaries flaunt the values of Edna Everage and the style of The Young Visiters, but he was quite engaging in Radio 3's Private Passions: for artless egocentricity ("Cecil Beaton said, Roy, give me your terribly sad look, so I draped myself around an urn and looked wistful"), for enthusiasm ("incredible" Prokofiev, "marvellous" Strauss, "mad about Puccini"), and unflagging affection for "this funny old island". Patricia Hewitt would mistake him for a public school boy. He would certainly be a good minister of fun.

Television/Christopher Dunkley

eekend television is often dire, but this week Channel 4 provides a good reason for staying in on both nights. McLibel: is a fascinating reconstruction of the longest McDonald's, is suing Dave June 1994, lasted until

his Italian poster for the Marlene Dietrich film *The*

is expected to sell for up to £2,400 at

Christie's South Kensington on

Monday in an auction of over 300

are regarded as among the most

herself much collected.

vintage film posters. Italian posters

artistic of the genre and Dietrich is

Film posters have become one of

the fastest growing collecting fields.

Sotheby's in New York recently sold

a poster for the Universal Studio's

There are only two known copies of

this poster, and early horror-movie

posters, especially those featuring

movie of the early 1930s, The

Mummy, for a record \$452,000.

Flame of New Orleans (above)

civil case in British legal his- judge is not expected to tory, in which the ham announce his verdict until burger company, next month at the earliest. It is not difficult to see Morris and Helen Steel of why McDonald's felt it had London Greenpeace, for to bring the action, nor diffilibel. The hearing began in cult to see that from the

beginning it was on a hiding December 1996, and the to nothing. The members of A celebrofich of

Boris Karloff and Bela Lugosi, are

In Christie's sale the greatest

of The Thirty Nine Steps. British

extremely rare, with the wartime

pulping of most surviving examples.

These posters come from abroad.

and are the first to emerge for films

before leaving for Hollywood. They

£9,000, but could go for much more.

While collectors tend to concentrate

Wind is a great favourite), or actors

that Hitchcock made in the UK

each carry an estimate of up to

on specific films (Gone with the

film posters of the 1930s are

paper shortage leading to the

rarities are the only two known posters for Alfred Hitchcock's film

the most sought after.

Goldsmiths' Hall, Foster Lane London EC2V 68N aturday 11.00-17.00 Admission Free St Poul's 😝

International) organised a campaign which had, in their own words, "The aim of smashing a multinational [which] epitomises everything we despise: a junk cul-ture, the deadly banality of capitalism". They distributed pamphlets which used words such as "McDeadly, McCancer" and "McDisease" and alleged that McDonald's products could be linked with food poisoning, heart disease and cancer. They

also accused the company of

Old movie posters excite the salerooms

(Sean Connery as Bond) and

in demand), or genres - a keen

coterie collects just Hitchcock.

to Christie's and roos his own

greatly sought after. Tony

actresses (Audrey Hepburn is much

Even fairly recent film posters are

Nourmand, who acts as consultant

gallery, would be quite prepared to

pay £500 for a first print run poster

A poster for The Ipcress File, of

1965, is expected to make £400 on

Monday: five years ago it might

movies of the late 1950s are also

collected and the 1958 poster for

Dracula, with Peter Cushing, is

have sold for £25. Hammer horror

of Reservoir Dogs, which was an

unanticipated box office hit.

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA. "Her final days with you were among the happiest of her life. Your gentle skills convert the dismal business of dying into an art-form." These poignant words from a hereaved husband are echoed again and again by grateful families. They are quoted here in thanksgiving to you for the

London Greenpeace (not to exploiting its staff, causing QC, on an alleged day rate of be confused with Greenpeace pain to animals, and contribution of particularly gripbuting to the destruction of rain forests by raising beef on cleared land. Originally McDonald's quite early in Programme 1 took action against five members of London Green-

peace, but three apologised and withdrew their allegations. In McLibel! we hear one explaining as a witness that his only reason for doing this was that he had been told legal aid was not available and he feared going bankrupt. He still believed everything in the pamphlet. Morris, played by Peter-Hugo Daly, and Steel. played by Julia Sawalha, decided to represent themselves and fight the case. They wanted a jury but the judge, Mr Justice Bell, declared that the detail was too complicated for members of the public and decided to hear it on his own.

Tonight's programme runs for 1% hours and tomorrow's for 1% hours, hardly excessive when you are condensing 313 days of court hearprovide one of the classic settings for high drama, and this case - with a pair of Davids up against a multinational Goliath represented in court by Richard Rampton,

ping. But it is not the drama that hits you hardest.

estimated at up to £5,000. Ealing

Studio posters for films like Kind

the White Suit have also broken

Condition is very important -

posters - and obviously numbers

immediately available retail, and

affordable, colourful, collecting

field, with enough new discoveries

to keep the excitement building -

Antony Thorncroft

will never become valuable. But, to

except for very rare, very early

count: the posters for current

blockbuster movies are now

date, film posters offer an

just like the movies.

through the £1,000 barrier.

Hearts and Coronets and The Man in

The sensation inspired is a pride in being part of a culture which is not only willing to devote such time and trouble to settling a matter of this sort, but which believes this is the right and only way to do so. The other unexpected effect is to create something close to "Stockholm Syndrome", the phenomenon observed so often among hostages and hijack victims who come to sympathise with their captors. At one time or another the viewer comes to symnathise with virtually everybody in the trial.

"Isn't it a fact that the shit work in society is done by disadvantaged groups?" and Rampton jumps up saying "My Lord, may I ask what ings. Of course courts that means?" only to be told by Mr Justice Bell "Well I know what it means", making you want to cheer for the judges who have come so far since the days of "What are The Beatles?

There is no disguising the fact that a political confrontation occurred in that courtroom, with emotional environmentalists full of concern for the ecosphere facing freemarket traders dedicated to supplying popular products

Though it is not the pur-

pose of the legal system to test the strength of such competing philosophies, it is a triumph of both that system and the television production that this is, nevertheless, what the viewer is induced to do. Even in this heavily condensed version the detail explored in multifarious subjects from the rearing of battery hens to McDonald's use of a "hustle" policy, from the abattoirs' captive bolt system" of here is a moment stunning cattle to the psywhen Morris asks a chology of using clowns to black executive attract children with adverfrom McDonald's tising campaigus, seems astoundingly thorough.

ART GALLERIES

ROYAL SOCIETY OF PORTRAIT PAINTERS, Annual Exhibitions-26 May, Daily 10-5, Mail Gallenes, The Mail (Nr. Admiralty Arch) London SW1.

The greens take a bite at Big Mac The direction is invisible which is greatly to the credit of James Cellan Jones. The acting is so good that you forget this is a dramatised

version and watch as though and television in general. Matthew Alexander

observing the real people during actual court proceedings. And although the viewer cannot know what has been excluded, the programme team under producer Dennis Woolf seems to have done an astonishing job of condensing uniquely lengthy proceedings to create a coherent whole. The result is hugely to the credit of Channel 4 in particular



Exhibition 21st May - 7th June

This year's annual exhibition includes 60 works from East Anglia, the South Coast and Devon, whilst further afield there are views from Provence, Venice and Rome. Gallery opening times: Weekdays 10.00 a.m. - 6.00 p.m. Saturday 10.00 a.m. - 4.00 p.m.



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Cannes Film Festival/Nigel Andrews

Odd couplings

Cannes 1997 has been like 12 days son and other luminaries pranced on a leisure cruise with little lei- and posed for pictures in a spesure or like a spell on a floating cial "British chiema celebration Bediam where the straitjackets day". However, since most UK are designed as dinner jackets.

It has also served up some bewildering relationships. A Queen and a Scottish horsekeeper. A Japanese ex-convict and the Australian outback, plus a corpse. Two gay Germans in a Nazi prison camp. And in the French film Une Femme Defendue, which I liked more than some raspberrying colleagues, the tender amour between a girl and a movie camera, the latter representing the point-of-view of the heard but never seen male

The Queen and her horsekeeper, though, win the Odd Couple the American mini-major who backed The English Patient, are already putting their promotional powers behind the tiny-budgeted Mrs Brown, in which Queen Victoria (wonderfully played by Judi Antipodean Gothic, stark and Dench) and John Brown (unbelievably played by Billy Con- a virtually all-woman ensemble nolly) find friendship amid the debut director Samantha Lang, ashes of the monarch's recent screenwriter Laura Jones (of Porwidowhood. 1860s Balmoral is trait Of A Lady), a woman prodone on a pittance, with bargain actors wearing beards or wigs, or is a two-handed passion play. both in the case of Anthony Sher Spinster homesteader Pamela who drops by as Disraeli. But Rabe develops a crush on orangewho needs \$1m production values haired nymphet Miranda Otto. with a good script and great per- her live-in maid, and nothing is formances? Here we get both.

the Cannes Film Festi- this year, prompting articles in val a "ship of fools" the the trades and PR events around other day. Even more the Palais steps. Here Kate Winthan in most years, slet, Ewan McGregor, Emily Wat-

movies at Cannes have shown non-competitively, including Mrs Brown, we can pause only briefly to salute Richard Kwietniowski's Love And Death On Long Island an eel. Two Sapphic women in John Hurt ruefully funny as a gav Humbert Humbert - and Sean Mathias's powerful-in-parts Bent (but not the parts with Mick Jagger in drag) before venturing into foreign fields.

ustralia's The Well, Japan's *The Eel* and Canada's The Sweet Hereafter are this writer's Palm favourites to date, though Ang Lee's The Ice Storm won praise from Handicap by a mile. Miramax, other critics for its meticulous pastiche of American mores in the 1970s, from waterbeds to wifeswapping. (Too much sermon-ising is added for my taste.)

The Well is a smoking piece of gaunt as a thunder egg. Made by ducer and cinematographer - it able to come between them until The UK movie resurgence has a man is run over and killed one drug-addicted daughter.

omeone rightly called been a headline event at Cannes drunken night. The "well" then becomes, to horrifying effect, the third character.

The film is spoiled only by a final plot twist that all but untwists the good work done before. Elsewhere, this is a richly-imagined meditation on love. jealousy and the frustrated procreativity of gay relationships.

The Eel slithered into view in mid-festival, courtesy of ex-Golden Palm winner Shohei Imamura (The Ballad Of Narayana). A man is paroled from jail eight years after the murder of his unfaithful wife, viewed in a violent prologue. In his new life as a barber, he falls in love with a young woman, falls foul of gangsters, and all but falls into the precious tank where he keeps his pet eel, the object of a bizarre, emblematic amour fou. (Freudian undoubtedly; but also related to rivers of life and the defiance of

The tone switchbacks between farce and melodrama, pausing for pit-stops at scenes of a gentler landscape lyricism. It is a weirdly likable film, a poem to regeneration phrased like a series of mysteriously-linked haikus.

Best of all has been Atom Egovan's The Sweet Hereafter. This latest field trip by the director-anthropologist who made The Adjuster and Exotica takes us to a snowy Canadian town numbed by grief after a school bus disaster. The movie's "hero", soon unmasked as more its villain, is lawyer fan Holm, seeking not just damages for the bereaved parents but a vengeful solace for his own estrangement from a



Billy Connolly and Judi Dench give tremendous performances as John Brown and Queen Victoria in the low-budget British "Mrs Brown

Masterfully intercutting different time-zones, Egoyan gives this story almost the weight and resonance of a Greek tragedy. The moral dilemma is whether a divisive and ill-motivated search for the "truth" is preferable to an accommodation with the past that allows people to breathe anew for the future. Thematic abstractions - but lent reality and colour by Egoyan's mosaic eye for the revealing details of

people's lives and lifestyles. The competition had its Primo Levi's post-Auschwitz European odyssey which seems like everyone else in a sea of flaccid piety.

With two other movies, controdébacles as well as its delights. In philia delivered in a tone of True dential, a briskly convoluted,

or-turned-director crafts two ences were divided over whether hours of idiot Indian mysticism. Austrian director Michael sombrely hypnotic Ingmar Bergwhile Francesco Rosi's The Truce Haneke's Funny Games was is a 10-years-in-the-making film of good, bad or just horrific. A mum, dad and small son on a lakeside holiday are held captive like 10 years in the viewing. John and psychologically tortured by Turturro, playing Levi, drowns two young psychotics. I found the film frightening and cathartic.

Others found it repellent. versy all but drowned verdicts on left one auditorium before you quality. Lynne Stopkewitch's are tumbling into another. A day Kissed is a startling tale of necrothat may begin with L.A. Confi-

Johnny Depp's The Brove the act. Romance wonderment. And audi- all-star Warner cop thriller, may end with Private Interviews, a man-scripted chamber drama.

lice onve

Bergman himself was honoured with a career Palme d'Or, though his unwillingness to travel meant it was presented in absentia. He has been the only legend missing in a town that has filled up almost daily with Coppolas, Alt-But at Cannes you have hardly mans, Kurosawas, Scorseses and their like: a Golden Jubilee Cannes that few are likely to forget, assuming they mustered the



Russians warm to Wagner

Richard Fairman reviews the premiere performance of 'Parsifal' at the Kirov Opera

dicted how completely the Russian consumer would become bewitched by western brand-names? A search for a genuinely Russian high-class product is likely to bring forth only one candidate and that from an unexpected source: the Kirov Opera is a world-beater and its name guarantees quality in the same way as any of the most highly prized brand-

These days journalists from London fly out for a first night at the Maryinsky Theatre as they do to La Opera in New York. Valery Gergiev, financial period, when it is amazing the Kirov Opera's astonishingly it can tackle a big opera like Parsifal appointed to head the Kirov Ballet as well), has raised the standard and profile of his company to the highest international level. In short, he has shown what the "new" Russia can do and another landmark was passed last weekend when the Marvinsky became the first of the country's main opera-houses to stage Parsifal, an occasion rich in historic significance. How things have

changed. My first visit to the Maryinsky Theatre, back in 1984, was far from a success. I took a taxi to the theatre, blithely hoping to purchase a seat for Yeogeny Onegin that night. Upon arrival, the taxi was mobbed by a huge crowd of middle-szed women

alking down St. Peters- Maly Theatre, where tickets could be to create an exceptionally warm and who handed over a plastic bag filled eye-opener. Who could have pre- with toilet rolls. To this day I dream the Met and offering to pay for a seat for Pavarotti with loo paper.

Even at the Kirov's Parsiful this year there was little sign of the black market. Tickets sell in the range of \$20 to \$70, though for less in roubles to the Russians. State subsidy plays a shrinking role and the Maryinsky souvenir book includes an impressive list of corporate members. Most are western, but they say Russian companies are also starting to come forward and this should

Wagner's operas enjoyed a glorious early history in St. Petersburg. The composer visited the city for six concerts in 1863, and the Maryinsky Theatre led the way in staging his operas (Lohenarin in 1868, Tannhäuser in 1874). But anti-German feeling after the first world war and then again after the second put paid to his place in the repertory. During the Soviet era his music was almost never played and, as Gergiev says, his task has been to recreate over the last few months a tradition which in western opera-houses has had over a century to mature.

Nobody would have known it. Close your eyes and this was a Wagner orchestra to equal any in the world. Gergiev has worked with his

burg's Nevsky Prospekt acquired more easily if one had an subtly blended sound, which is perafter an absence of 12 appropriate bribe, like the woman haps too soft-edged for Italian opera (their recent recording of Verdi's La forza del destino lacked red-blooded of walking into Covent Garden or punch) but is near ideal for Wagner. A magisterial phalanx of doubleses provides a deep-seated foundation to the overall sound and the Kirov brass are the kind that never bite, but glow with rounded tone.

> n a year of important new productions of Parsifal in Europe Gergiev himself can hold his head up high. On balance, his was probably the most satisfying performance, more skilful at pacing the long acts than Simon Rattle across the surface of the music than ersially. Generous supplies of dry ice Armin Jordan in Paris. He threw mself into the second though plunging into a cauldron of young flowermaidens, who ran on evil; and if he can let the great opening scene of Act 3 take its time and breathe a more rarified atmosphere. Gergiev will have a well-balanced

> Parsifal under his belt. idiomatic grasp of the German lan- an excellent all-round cast for Glinguage does not come easily to Russian speakers, so there was a lot of incomprehensible spluttering of Slavic consonants, but the voices were mostly up to the task. Fedor Mozhaev made a strong Amfortas and Gennady Bezzubenkov sang a dignified and sympathetic Gurnemanz. Neither Alexey Steblianko's burly Parsifal nor Valeria Sten'kina's vocally cautions Kundry was

their second act encounter together. Nikolay Putilin was a fierce Klingsor; Nikolay Okhotnikov boomed impressively as Titurel. The Kirov chorus lived up to its fine reputa-

It would be nice to say that the production by Britain's Tony Palmer played a major part in the evening's success, but it was one of those stagings that leaves one grateful for negative reasons. Yevgeny Lysyk's designs - mostly glittering back curtains - were made 10 years earlier for a production of Lohengrin that never happened, though it would have been difficult to tell. They had a certain abstract beauty and Palmer left them to glitter, moving his sing-Scala, Milan or the Metropolitan help the Kirov through a difficult in Amsterdam, less content to skim ers around within them uncontrovwere his other main contribution.

The Kirov provided a public band of only to disappear from sight

engulfed in a huge billowing cloud. Fortunately, one of the best of them had already been heard and seen the night before. The young The cast was a decent one. An soprano Anna Netrebko was part of ka's Ruslan and Lyudmila, joining other first-rate Kirov singers such as Yury Marusin, bass Mikhail Kit and exciting mezzo Larissa Diadkova. With Gergiev again in the pit and the Kirov orchestra at the top of its form, this was Russian opera of a standard to match the best Italian fare at La Scala or German opera in Berlin. The Kirov is the Russians' first luxury brand-name. They quite right for the role in hand, but should be grateful to Gergiev for they made an effective showing in showing them how to create one.

until they realised there was no cey Steblianko and Valeria Sten'kina as Parsifal and Kundry ticket for sale. I went instead to the Kirov players over the last 10 years Glyndebourne makes the right noises

omorrow night, the val opens amid the Sussex Downs. Few arts festivals attract such a misinformed image. The myth is that a rich exclusive coterie, dressed to the nines, quaff champagne on the lawns, while enduring the occasional interlude of some

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Mozart, for which they have the seats are available to the paid £100 and more.

In practice Glyndebourne produces one of the most innovative opera seasons in the UK. Although most of the tickets are snapped up stand. early by over 6,000 Friends, was completed three years ago, lifting the capacity from chirpy opera, invariably by 830 to 1250, over a third of

> Just truly satisfying realism - crisp, clean, sound without harshness or compromise. When choosing quality hi-fi, everything you hear about AVI is true. Especially if you listen to the experts. Gramophone magazine presented AVI with two prestigious awards for its "nigh perfect audio" While Hi-Fi News and Record Review, suggested AVI should be "highly recommended to any serious

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general public. Most of the extra seats are at the lower price range, and you can still see opera at Glyndebourne this season for £10 - if you

The fact that Glynde-

bourne is presenting one of

Britten's less performed

operas shatters another myth - that the operas are populist. The season opens with Puccini's Manon Lescout, not given a major production in the UK since 1983. The other operas include Janáček's The Makropoulos Case and Handel's Theodora, both regarded as challenging, rare, even unpopular works until presented at Glyndebourne to rave reviews; and Le Comte Ory, another work by a cele-brated composer, Rossini, which gets little British exposure. Only Le nozze di Figaro, maintaining the tradition of one Mozart a year. can be regarded as an obvious crowd-pleaser. Glyndebourne's artistic reputation

It is also a great commersold 100 per cent of its seats. It has to. The festival receives no subsidy and the time a more challenging pro-£6.3m from box office receipts represents 70 per most noticeably in the cent of its revenue. The larger house has increased income by a quarter, although costs have risen almost as much. Any extra This year Graham Vick will cash has gone on paying art- mount an unusual Manon

has never been higher.

rifice is less, but the repertoire is more challenging. This is evolving remorse-

lessly under the managing triumvirate of general director Anthony Whitworth-Jones; music director Andrew Davis; and director of productions, Graham Vick. Glyndebourne's chairman, Sir George Christie, whose father started the festival in 1934, still advises, but leaves most of the decisions to the threesome.

heir tastes contrast and compliment. Whitworth-Jones has broadened Glyndebourne into a Handel-Rossini house, adding a new production, usually a rarity. by each composer on alter-nate years. It is Vick who pushed through The Makropoulos Case and the Puccini which, like last season's Lulu, could only be attempted in the new, larger, auditorium. Str George is the champion of Britten.

Glyndebourne is still not big enough for major Verdi cial success - last season it but a fresher repertoire is stretching the capabilities of the new house. At the same duction style is apparent, choice of Deborah Warner to direct Don Giovanni and Peter Sellars to stage last year's big hit, Theodora.

ists more: their financial sac- Lescout and Jérôme Savary, a celebrated comedian in France, is let loose on Le Comte Oru.

Glyndebourne is creating a

new, contemporary aesthetic; but it must be careful not to become as stereotyped in its approach as the Coli-seum during the "powerhouse" years of the 1980s. And not everything is perfect, A few Friends took one look at the re-built Glyndebourne, glowering fly-tower and all, and cancelled their membership. The offices in the new building are proving too hot in summer, and, surprisingly, the orchestra pit is causing problems. There is also the possibility that in a couple of years, Sir George Christie, at 65, will relinquish the chairmanship.

But with its growing educational programme and its six weeks national touring. its production of a new opera every three years (Jonathan Dove's Flight is scheduled for 1998) and an international tour planned for the millennium, Glyndebourne is making all the right noises. It is even planning a new Mozart cycle. With all this political and artistic correctness you would think it was a subsidised company rather than a family affair, a national opera house rather

than a festival.

Antony Thorncroft | for the first time ever.

who used to play piano in church discovers jazz and leaves her West Coast home for New York city. To keep body and musical soul together she works as a cigarette girl at Birdland. By night she meets the bebop stars and during the day she composes music. Eventually some of the stars record her pieces. She goes on to lead her own orchestras on world tours, is showered with awards for her increasingly wide-ranging but strongly melodic charts and lives happily ever after in a mountain retreat in the

t is 1957: the young girl

"It didn't seem very roman-tic at the time," she says, "But I got to hear jazz every night and got paid for it." Fifty-nine this week, strikingly gawky in black, Bley is working hard as ever and, as she puts it, looting those early years for inspiration. The latest recording, Goes To Church (on her own WATT label) is 70 minutes of blaring, brass-driven drama mischievously littered with fragments of Handel's Mes-

siah and creepy episcopal

organ interludes.

Catskills ... Carla Bley's rite

of passage reads like the sce-

nario for a Hollywood biopic.

The tango and waltz are recurring influences too. Fancy Chamber Music, written for the Arts Council tour which opens at the Barbican today, features Bley's multinational band alongside the British string ensemble Opus 20. The tour also sees the leader playing solo piano

Jazz Carla's song



Characteristically surreal themes permeate the ensemble writing. "I based one piece on a daydream I had about Germans living in Argentina and trying to get into the swing of life there," she explains, deadpan. "Half the band are playing a tango but the violins and violas keep bursting in with a waltz.

Bley's off-kilter conception and disregard for big band mores have made her less popular with US jazz audiences than abroad. "I'm too weird back home," she says happily, "I have just one gig in the States this year, at the Knitting Factory in New York, an avant garde place." Fortunately, commissions keep arriving from Europe and Japan at the studio/home she shares with bass player Steve Swallow. Enough work. in fact, for Bley to employ a full-time orchestrator, Jeff Friedman. Their latest job together is

to re-orchestrate her epic jazz opera Escalator Over The Hill, recorded in 1971 and never performed live, largely for practical reasons (its extensive use of overdubs). Resurrected for the Cologne Musik Triennale in June this year, the work's libretto will be read by its author, Paul Haines. Bley's music is less ear-

nest today than it was 25 years ago, but increasingly sophisticated despite itself. It is fronic that at the same time as she instinctively moves towards a latent slapstick element in her writing, that she should begin incorporating non-improvising musicians. "The two go together," she says, Because the more serious I try to be, the funnier it comes out."

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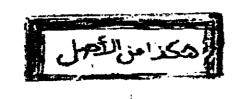
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SPORT / MOTORING

Sporting Profile

A slugger to slice through convention

Derek Lawrenson on the hard-hitting, fast-living Laura Davies, a unique international champion

t does not take long to come up with a physiological profile of a successful golfer, culled from the evidence of the last 20 years. We are looking at someone in their early 30s, who is white, above average height, slim build, with two homes, two marriages, and three children; who practises all day under the tutelage of a man who stands behind the subject in question with a video camera in tow.

There are, however, two players who do not so much peek out from under the blanket of such convention as dance gleefully all over it. Happily, they are the leading protagonists in both the men's and women's games. No wonder the sport has never been more engrossing. But if you thought Tiger Woods was something a little different, what about Laura

Davies . . . ? True, she fits into the first three categories but thereafter things go awry. As for a golf coach, she has never had a lesson in her life.

This weekend, in the American state of Delaware. the 33-year-old from Surrey is busily defending one of the two major championship titles she currently holds. Her routine leading up to the event, the LPGA championship, was entirely typical. Every other golfer in her position would have either rested last week or played in a nearby tournament. Davies's warm-up event was in Japan. She returned to Washington last Tuesday and played a single practice round the following day.

If anyone so much as suggested that routine to Nick Faldo, it would be wise not to hang around for the

Davies will no doubt make some concessions to the stereotype. This being a major, she will resist the temptation to fly up to Atlantic City for an evening to indulge in some blackjack. As England are not playing any World Cup matches, she will have no need to carry her portable television on to the course to monitor their progress between shots.

How good would she be if she concentrated fully on playing golf, on doing the "right thing", the slaves to

convention want to know. The truth is probably not very good at all. Some players are simply better off playing by instinct and forgetting the game completely when they come

off the course. Davies's story reminds me of that of Babe Ruth, the great baseball slugger who turned out for the New York Yankees in the 1920s. Both used their size to devastating effect to dominate their sport. But the hang-ups that often come with being large are obvious too in their personalities. For all their love of gambling, of fast cars, and finding themselves the centre of attention, there is a chronic shyness too, and a feeling that the lifestyle is dictated by this.

Some told her to get a coach. Some said more discipline. **Davies** ignored these preachers

"I'll probably die an absolute pauper but I'll have had a hell of a time," Davies once said in an interview. It is to be fervently hoped she avoids this fate which befell the Babe.

It was Davies's brother. Tony, who introduced her to the game at the age of 14. Within three years she was playing top amateur golf, and began to entertain notions of turning professional. Her last report from school concluded that she was wasting her time, since there was no money in

With a personal fortune estimated at £7.5m and rising, it is safe to say that this is another of those school reports that time has proved spectacularly wrong.

Bizarre as it seems now. she was a somewhat controversial choice for the 1984 Curtis Cup, the blennial fixture Great Britain and Ireland's leading amateurs play against the Americans. The selectors' faith was stirringly justified. In the final day's singles, an

inexperienced Davies was drawn against the three times US Amateur champion, Ann Sander. At the difficult final hole at Muirfield, Davies registered a memorable birdie to win

by a single hole. Great Britain and Ireland lost by a single point but it proved to be the making of Davies. Hitherto, her shyness had inhibited her golf. Her amateur record had been nothing to write home about. But the unusually enlightened decision of the selectors gave her the confidence to show in public what had been obvious in private. Davies turned professional shortly afterwards and, in her first year, finished top of the order of merit.

Like the men's game, there are four major championships every season but the US Open is the one that every woman desperately wants to win. Davies won it in 1987, at the age of 23.

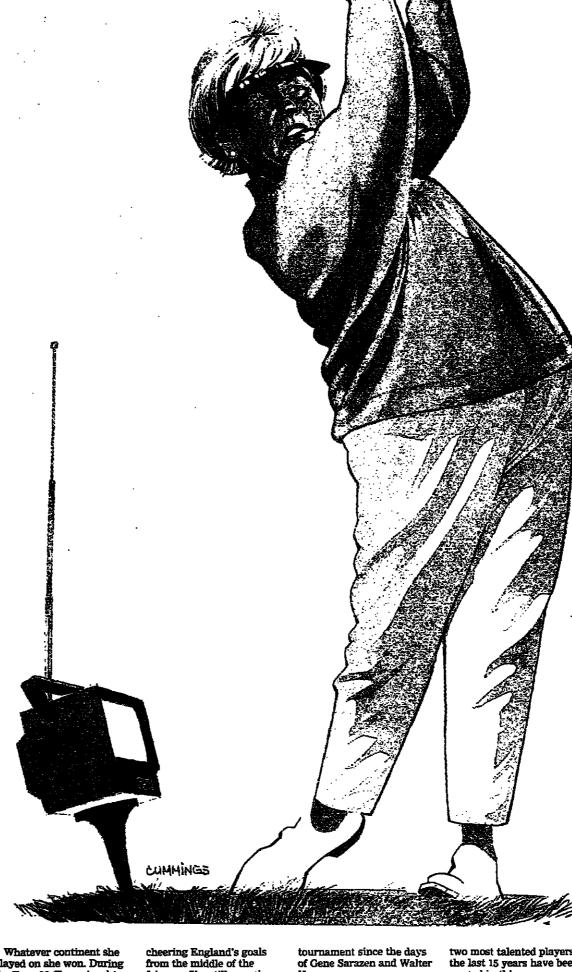
It is one of the enduring virtues of golf that at its highest level it remains a sport largely untainted by jealousy. When a player emerges who is clearly destined for greatness, no one is invariably more excited at the prospect than the leading practitioner from a previous generation.

So it was at Augusta in April when Jack Nicklaus led the accolades for Woods and it was 10 years ago for Davies, after she played for the first time with Nancy

"Laura will become as great as she wants to be." said Lopez. "If she sets her mind to beating my records she will demolish them. She has more talent than anyone I have seen. It is just a question now of how badly she wants it."

In the decade that has oassed, there have been times when it seemed she did not want it badly enough. Some experts told her to get a coach. Some thought more discipline was required. It would be a start. this argument ran, if she was ever seen on a practice

Davies, as ever, simply ignored these preachers. She proved them wrong, too. She came through her rough years to enjoy a season in 1996 that in time may come to be judged as her best.



played on she won. During the Euro 96 Championships she was so intent on watching England play Scotland that she took a portable television on to the course during her third round. It must have looked a little strange to the

spectators when she started

fairway. She still won the

event by a street. She has started this year in like-minded vein, winning the Standard Register Ping tournament in Arizona for a fourth year in succession, the first player to complete such a sequence in any

two most talented players of the last 15 years have been wasted in this way.

If there is one thing about In Spain, Severiano Ballesteros's legacy is not a Davies's career that causes sadness it is that a galaxy of glut of young Seves, because no one thought to build any players have not been inspired to follow her municipal courses where they could play. In England. example. It is a total the number of young girls indictment of the sport that the professional lives of the playing the sport has

actually fallen during Davies's time in the game. The last person to blame is Davies herself. Her support for the European women's game has been exemplary. Every year she criss-crosses the Atlantic at least a dozen times to play in lesser European tournaments, at considerable cost to herself since she is invariably skipping an American event offering much more prize money. Her reward is a loyal audience. The average women's event in Britain with Davies in the field attracts an audience that comfortably exceeds the turnout for a typical club rugby match. But. significantly, there are usually few girls watching

The media must shoulder some of the blame. While women's tennis gets acres o coverage, women's golf usually has to make do with at best a few paragraphs at the bottom of a forgotten

page.
It is a sad fact that for all her international successes for all that she is indisputably the leading British sportswoman of her time, the only occasion that Davies bas ever made the front page of any newspape was when she revealed that she had lost £500,000 during her gambling sprees. Even the specialist press have been neglectful. Davies's win this time last year in the LPGA Championship warranted less than half a page in Golf Weekly.

One interesting, though ultimately trivial, debate is whether she could compete equally against the men. On a wide open golf course with little rough and medium paced greens, the answer is that she could perhaps finish in the top 20. On a typical tournament course. she would, however, have no chance. The rough is too thick. And while Davies hits it hard, she does not hit it as hard as the men.

Davies knows this. She also knows that she has been blessed with a unique talent, one that makes people worldwide grateful for the fact that she is the most hard-working of players, frequently cramming in up to 40 events a year, the average top male player, by contrast, will play less than 30.

In a recent magazine article, one female polemic argued that if Davies had a 20-inch waist and looked like Claudia Schiffer she would earn 20 times more money. Maybe. But it would not be through playing golf. No woman could hit the ball like Davies with a 20-inch waist. No one would turn up to watch either. Davies is feted wherever she plays precisely because she uses her size to drive the ball 50 yards past anyone else. In this respect the story remains the same. It does not matter if the green pastures are in Yankee

Stadium or some verdant

golfing fairway; whether it

is the 1920s or the 1990s;

woman. Everyone loves a

whether it is a man or a

Road Test

New Citroëns aim to do the business

Stuart Marshall samples two Xantias with executive qualities

market with two just as economical. new versions of the elegant, graceful Xantia. A three-litre. V6 Exclusive is aimed at company car drivers and user-choosers.

Meanwhile, those who value low fuel consumption and a long range more than fierce acceleration and lots of legally unusable performance are offered a highly specified and luxuriously trimmed 2.1-litre, turbo-diesel VSX saloon or estate. With 20 per cent more power, it goes considerably

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The Exclusive's engine

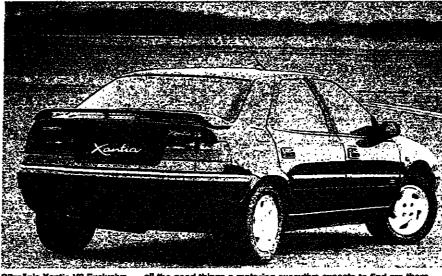
against the 170hp of such rivals as the three-litre Renault Laguna, and 2.5-litre Ford Mondeo Ghia and Vauxhall Vectra CDX V6s. Exclusive wafts along at the Should you find yourself on a deserted stretch of autobahn and put your foot hard down, the V6 Xantia would reach 140mph (225kph). A typical consumption of 24.4mpg (11.6 l/100km) is

itroën is attacking better than the present 1.9- oil top-ups between services are a thing of the past. This is because of a two-litre min/ max tolerance in sump contents. The cam belt has a life of 100,000 miles (161,000km) instead of the usual 60,000

miles (96,000km). On the motorway, the speeds of a business motorist in a silence broken only by modest tyre rumble. The Hydractive computer-controlled suspension provides class-leading comfort, a constant ride height regardless of load and minimal roll on On a more practical level, corners. Then, too, all the

good things motoring executives expect are there: the power-adjusted front seats, touches of wood veneer, soft leather trim, automatic airconditioning, twin airbags, a CD player, cruise control and an engine immobiliser.

The Exclusive makes the three-litre Citroen XM seem rather redundant, but it is a different story if you want a turbo-diesel automatic. The XM is still the only Citroën with the winning combination of turbo-diesel performance and economy and the convenience of automatic



Citroën's Xantia V6 Exclusive . . . all the good things a motoring executive expects to find are there

comes from the automatic petrol V6 and automatic XM, why not a two-pedal gearbox fit there nicely. Xantia executive turbo-die-

As the 2.1-litre, 110hp tur- net space for the engine with petrol V6 is more compact bo-diesel of the new Xantia automatic transmission, than the 2.1-litre diesel, VSX saloon and estate even though the three-litre which dates back to the

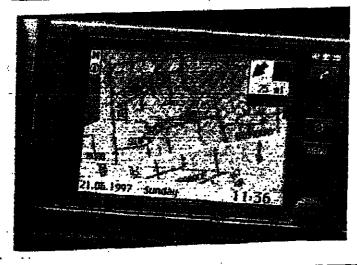
A paradox? I thought so. clutch are pleasantly light Xantias, and the £21,995 V6 sel? Citroen says there sim- But the answer is that the and the engine pulls so Exclusive, go on sale in ply is not enough under-bon- new generation three-litre strongly at low speeds that Britain next month.

The five-speed shift and

third gear at little more than tick-over deals with urban crawling. Fourth gear copes with all but the steepest hills and ensures overtaking is quick and safe. High overall gearing .

over 27mph (43kph) at 1,000rpm in fifth - makes for peaceful motorway cruising and an average 40mpg (7 I/ 100km) fuel consumption. A sympathetically driven 2.1-litre VSX turbo-diesel could go well over 500 miles (800km) before its 65-litre tank needs filling, compared with 300 miles (480km) for the V6.

The Xantia 2.1 turbo-diesel saloon and the sleek (yet very roomy) estate have most of the V6's executive goodies such as leather seats and air-conditioning, but not the CD player or cruise control - and power-adjustable front seats are £900 extra. Prices will be £19,815 (saloon) and £20,765 (estate) when the new turbo-diesel

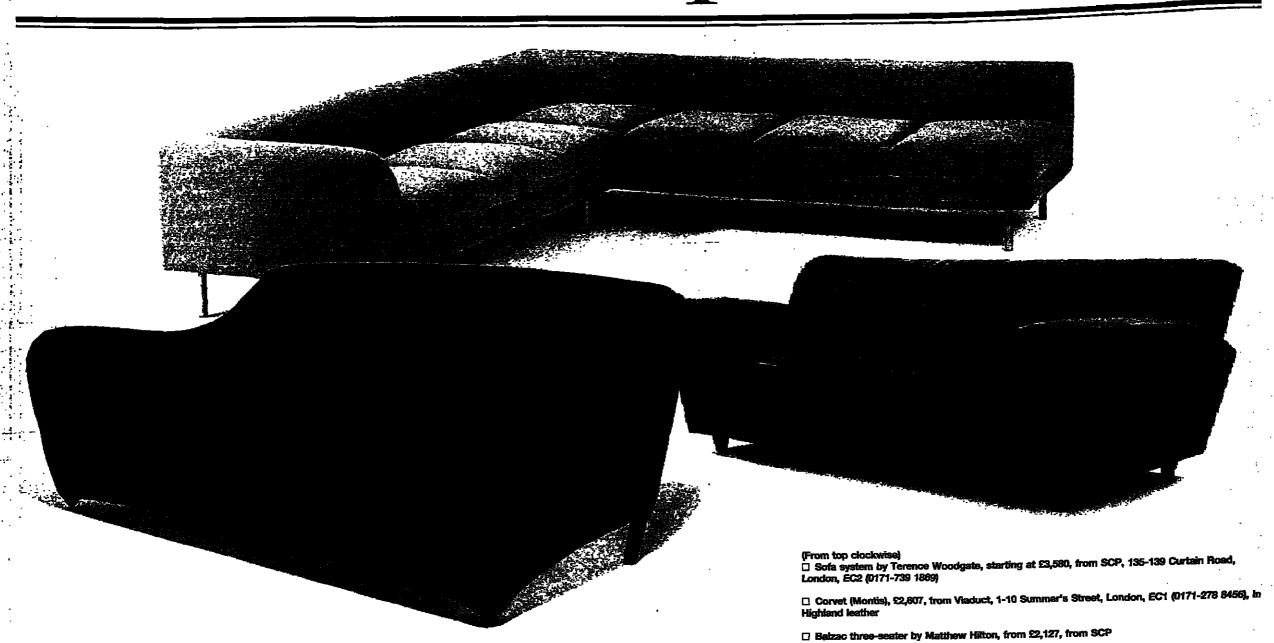


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The Ultimate Driving Machine

How to Spend It



Oh, to settle on the perfect sofa

Not floppy or messy, boxy or heavy, not quite high back, not quite low. Helen Kirwan-Taylor goes in search of the ideal family seat

you find the house, you hire the architect; as soon as the builders have left, you throw yourself whole heartedly into the task of furnishing it. Inspired by the newness of it all, you decide to send the sofa you bought 10 years ago into early retirement and replace it with something

rating magazines, scribble a and relax in the knowledge car or a kitchen - is stfaightforward.

ing discussions on the advantages and disadvantages of every conceivable make of sofa (this included a trip to Paris and endless Saturday shopping), we settled upon Jasper Morrison's Jaipur from Christopher Farr. 212 Westbourne Grove, London, W11 (0171-792 5761). Our criteria was simple

enough. The perfect sofa had You buy a couple of deco- to be modern, it had to be comfortable, it couldn't be few phone numbers down floppy or messy, it had to withstand two young chilthat choosing a sofa - like a dren and their friends, it rated it by driving their trac- sit on for another year was couldn't be heavy or boxy and, most important, it had Wrong. Fifteen months to look good. Our Jasper matched the colour of the after moving into a new fam- Morrison seemed to fulfil maple kitchen. The vibrant most of the criterial wi kitchen/dining room/play more, we could have the the sunlight. My husband Shoreditch Proprietor Sheri- conventional springs, it has

t's a familiar story: After 12 months of painstak- showroom instead of the thing other than the floor. usual six-to-eight week

> We brought the whole family to Westbourne Grove for a trial sitting before any cheques were exchanged. My husband was a bit sceptical but having somewhere to sit at this point was far more important than whether or not the sofa worked with the slip into something more Signatic kitchen or the new dining room table.

Two days later our Jasper Morrison arrived. My children immediately inaugu-

But here was the catch: you could sit comfortably or perch elegantly with a glass of white wine, but if you wanted to relax - flop to watch TV or read the newspapers - you had to go to the bedroom. Our sofa was like a designer dress - the moment you get home you

shows up uninvited. Christopher Farr agreed to thought of having nothing to tors across its narrow back. more than my husband The wooden legs exactly could bare, so the quest for the perfect sofa was immedi-

comfortable and hope no one

room we are still sofaless. model directly from the could finally sit on some- dan Coakley, whose com-

pany manufactures sofas by Matthew Hilton and Terence Woodgate, says that when it comes to sofas, ergonomics go out the window. "In England," says Coakley, "we don't want sculptural pieces which may be fine for perching and stoping tea but just aren't comfortable. The furniture designer Gerrit Dietveld said it back in 1910, 'Sitting is an active occupation. If you want to relax, lie

Matthew Hilton's three seater Balzac sofa is on the definite shortlist. Built along the same lines as the more traditional (and ubiquitous) George Smiths and George Sherlocks, with a beech a distinctly modern shape

"It's very difficult to design a sofa because everyone is different," says Hilton. "The English want to lounge around. The Spanish have shorter legs. Some like high backs, some like low backs. You have to take all that into consideration and

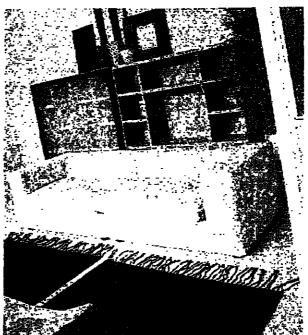
Comfort is important, says Hilton. "It's not designing if it's not comfortable." Hilton's new Orwell sofa (by SCP) is also a possibility. Its oval shape - reminiscent of something out of Star Trek makes it attractive from any angle. It also slopes less than degrees (most sofas are 15-17), is practically scraping the floor. My kids would love

Another option is Terence Woodgate's new modular Sofa system, also produced hv SCP. Coakley says it was originally designed for contract use but was such a hit with the public that Woodgate was asked to rework it for the residential market. The L-shaped system consists of two chaise longues and several smaller pieces. which can be moved around to suit anyone's needs. Like the Balzac, it can easily accommodate most of the household at once.

Woodgate's definition of a sofa as "a bed in the living room" had particular appeal to the 6ft 5in architect Alfred Munkenbeck, who has commissioned one for his new house. This is the ultimate seal of approval. After trying unsuccessfully to design a sofa on three occasions, Munkenbeck finally threw in the towel and bought one.

The Metric Architect's *Handbook* may devote a whole chapter to anthropometrics (the size of the human body and bow it relates to your house), but "Architecture is very exact," hand is all about trial and sions.

perfect sofa is to keep making prototypes over and over again until it works."



Young couples: the Cuba System by Rudolfo Dordoni, from \$2,500

King's Road, SW6, tel:

usual sultry welcome. After

pean models, their sofas

looked bloated by compari-

son. The feather cushions

were so large that I practi-

cally needed a ladder to

I crossed the street and

reach the seat.

"The perfect sofa," says admit). At George Smith (587 James Mair of Viaduct, "welcomes one home but doesn't 0171-384 1004) I received the dwarf the room. It should have a slight curve so if looking at the slick Eurothree people are having a conversation it doesn't feel like you're sitting on a park bench. It should have a certain amount of built-in squishiness.

His shortlist would include the Corvet by the Dutch company Montis (it feels like the back seat of an American car), the Royalton by Philippe Starck (too high, it would give my kids vertigo), and the Harry by the excellent Italian manufacturer B&B. The latter is only available by catalogue.

For many the idea of buy ing an untried commodity seems pure folly. The Jasper Italians apparently watch television with their feet touching the ground. The famous extra-large Eileen Grey sofa, which I went to see at Aram Design, 3 Kean Street, London, (0171-240 3933), certainly wins the comfort vote but I found it too bulky and heavy. It has a certain masculine quality which is, I believe, why it appeals to so

The Cuba Sofa by Rudolfo Dordoni for Cappellini (also from Christopher Farr) is the fashionable set's favourite accessory. Described as a "young couple's sofa", it would look perfect in a loft or a Milanese flat. How it would fare in a room full of their fingers, is another question. Aesthetically, it architects notoriously fail certainly gets my vote, but when it comes to furniture. my husband gave it a flat no. It is to Sofa what Armani says Munkenbeck, "furni- is to a suit: something to ture design on the other take out on special occa-

I returned to New King's "The only way to make a Road for one last look, bypassing Conran's shop (whose sofas I have reclined on more times than I care to

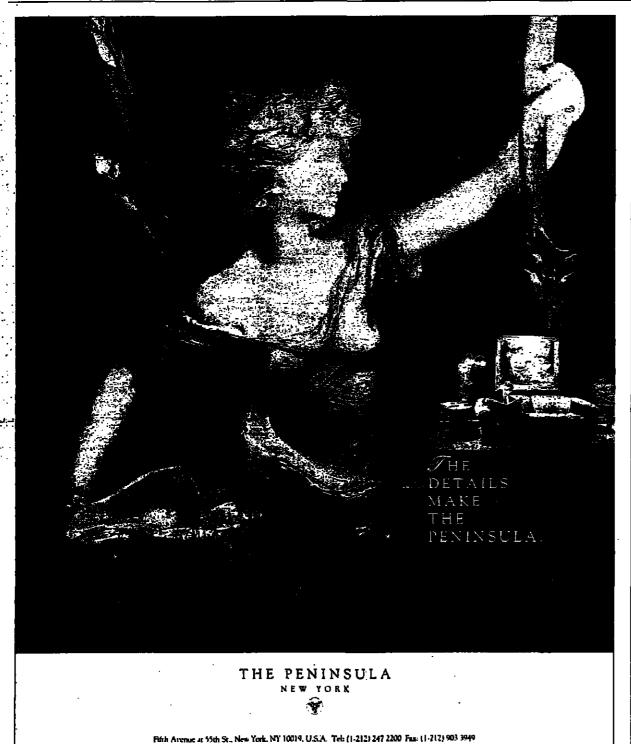
Road, London, SW6 tel: 0171-736 3955), where a courteous man immediately produced a catalogue and lead me to the famous 8ft, threeseater. It is comfortable, I admit, and looks reasonably modern. If it weren't for the fact that every home I have visited in the past eight years has one in the drawing room, I might even have con-

Munkenbeck has described a study on solas in an architectural review. Of the time spent on a sofa, apparently 90 per cent of it is in a horizontal position. Armrests were solely designed with the intention of supporting one, maybe two heads and

Every night we end up laying on the sofa with our heads resting on the armrest and a crick in our necks,' says Woodgate, "For me, a sofa is a big horizontal space, a bed really with certain concessions?

With that in mind I have decided that the perfect sofa is the "monster" Mondo as we have nicknamed it - the giant 4ft deep elephant of a sofa by Paola Navona for Mondo, James Mair who works with Cappellini at Christopher Farr (which makes Mondo) describes it as "great if you like lying

And, as it happens, not entered the dusty smelling one single person in Britain George Sherlock (588 King's owns one. Yet.



Irish Sale



Walter Frederick Oshorne, R. H., 4. (1859-1903), The Introder, oil on canvas, 14%x 11 in. (36.8 x 28 cm.). Estimate: £50,000-70,000

London, 21 May 1997

VIEWING: 18 May 2.00 p.m. - 5.00 p.m. 19 May 9.00 a.m. - 4.30 p.m. 20 May 9.00 a.m. - 8.00 p.m.

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HOW TO SPEND IT

Fashion Hothouse prints and feminine frills

Flowers and ruffles are in this summer, finds the suitably attired Vanessa Friedman

that, anyway, would be the conclusion of anyone who has opened a style magazine of 1930s-movie-starish. Also,

new femininity" proclaim washing-up. There is somethe fashion flock, extolling the virtues of chiffon-based for the power of the frill. transparency and advising their readers to go forth and go further - to Matthew Wil-purchase separates with hothouse prints, dresses that son, 25, showed his first caress the body and call up small collection last season images of garden parties and good manners.

was not a flounce or flower minimalist black and navy.

cate the message, not live virtual nosegay and finished it," says a fashion-writer by tiny pearl buttons (spefriend. "We are merely the cial order £1,000). medium."

member of the black pack, I, not to overdo it," Williamson for one, have recently been says. Wear the skirt with a feeling slight twinges of simple cardigan, and the hypocrisy. After all, if Mar-shirt with just a camisole shall McLuhan was right, and plain skirt. The fabric is and the medium is the message, it seems wrong to Believing that designer preach sartorial femininity knows best, I went to a gathwithout understanding ering in the City in a simple exactly what that entails. top and the skirt. The outlit exactly what that entails. Thus, to write about flowers had an astonishing and being in, I decided I should immediate effect on the pinfind out what it's like to be striped bankers around me. in flowers. I knew I would

need to start slow. Elsheth Gibson friend at Vogue magazine advised, "check out the wrap dress; everyone here has one." Said wrap dress, a midcalf-length chiffon robe worn over a slip and finished with a tiny ruffle (£349), comes in black, navy and cream and is a kind of gateway to the land of flounces; it is simple and elegant with that frivolous edge

"I was tired of all the tailoring," says Gibson, 23, who trained with Zandra Rhodes. Her spring collection also includes A-line skirts and slip dresses in silk shantung with floral embroidery (£148 and £230 respectively). "I wanted something feminine but not girlie."

"Girlie" was not the word that came out of my black- dress in chiffon with widely clad host's mouth when I ruffled cap sleeves and neck

his summer a a dinner in Spitalfields, in woman's fancy London Rather soignée was will turn to frills the verdict. The enticing way the dress billowed out every time I walked down the stairs made me feel kind I was among the few guests This is the season of "the not conscripted into the

"The thing about frills is As an unreconstructed that you need to be careful embellishment enough.

> some asked, me "Can we get you some white wine?" others asked, refillme my glass at every available opportunity, assuming that frilly clothes and Chardonnay go together. The clothing does not belong at late-night club culture par-

Keen to see how far the message of extreme femininity could take me, I turned to what is perhaps the ultimate all-in-one example of the spring look - Clements Ribeiro's riotous floral wrap

thing to be said, I thought, Emboldened, I decided to

and his separates were immediately seized upon as So they say, but do they a kind of embodiment of the follow suit? Decidedly not. fashion zeitgeist. Particularly At this spring's shows there popular was his silvery organza skirt, silk-lined and in the audience, and all was dotted with clusters of small silver beads (£220), and tulle "Our job is to communi- shirt, embroidered with a

merised by the shimmery overlay.

ties. I was attending a book launch held in a pub basement and felt a decided need to keep my black coat on.

wore the navy wrap dress to (£611). The setting this time



clientele are austerely suited professionals.

The result - lots of attention from our waiter, and stares from the other diners, ranging from the appreciative to the curious.

Although I felt a little incongruous, I admit to also feeling pretty. In future, I might opt for the luxuriously same evening, however, I fringed posy-embroidered discovered that fairy-tale shawl (to order; price on application), or a version of the dress in a shirt (£403).

There are many reasons for the resurgence of frills reaction against the past, the trickle-down effect of John Galliano's success, the popularity of all that is British, which in style terms translates partially as strawber-ries and cream attire. But frills are also successful with the public because they emit a feel-good feeling.

became very mainstream stockists.

was The Avenue, the St and boring," says Ignacio James's eatery, where the Ribeiro. "It didn't seem to match today's upbeat mood. These clothes are a little frivolous, a little flambovant they lift the spirits and make

you want to have fun. Next season, say the fashion press, we will see a return to hard-edge tailoring. We may even revert to black. But for now, at least. we have the opportunity to peer at the world wearing ruffle-and-rose-printed gar-

■ Elsbeth Gibson at Liberty. Regent Street, London W1; Tokio, 309 Brompton Road, London SWS; or to order (0171-561 0773). Matthew Williamson at A La Mode, 36 Hans Crescent, London SW1; Brown's, 23-27 South Molton Street, London W1; or to order (0171-831 1506). Clements Ribeiro at A La Mode; Liberty; Selfridges, Oxford Street, London W1; Brown's. "All that understatement Tel: 0171-409 7719 for other

feller family, which pur-

chased 100 - worth 6,000

gold francs - for guests at a

Reuge SA claims to pro-

duce the smallest musical

box movement made - some

as tiny as those used in a

wristwatch. The company

also makes large boxes capa-

work on them wear white

gloves to prevent acid per-

spiration from their palms

dinner party.

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More in tune than in time

The Swiss are pioneers of exciting musical works, Arnie Wilson is told

mentary about the Swiss in the film The Third Man: "500 years of democracy and peace, and what did they produce? The cuckoo clock!" This wisecrack has haunted the Swiss ever since.

"But he got it all wrong. The Swiss didn't invent the cuckoo clock," said Heidi Reisz, on behalf of her country at London's Swiss Centre. "It was the Germans. The Swiss have pioneered much more exciting things - like the musical box, everything: the glorious watches of high quality and trills of the nightingale can oiscoux chantants."

mated imitation birds, pow- paradise or the exotic South ered by a double-action American tanager. pump and bellows, organ pipes and clockwork. They sing an almost perfect replice song while opening their beaks, turning their heads and flapping their tails. It's amazing anyone managed to invent them at

Swiss craftsmen take the credit for the invention, it took a Parisian watchnseaur chantants.

pear into the woods or the countryside before dawn Croix, who have suffered each day to write down the from a decline in agricul-

rson Welles was brilliant cadenzas of the ture, the mechanisation of tury, came from the Rocke less than compliningale, the sad lift of lace-making and more than feller family, which purthe blackbird or staccato warble of a chaffinch. Back in his workshop in the rue de Cléry, in Paris, he laboriously adjusted a series

of rotating cylinders until he obtained such a brilliant imitation song that it was sometimes virtually impossible to tell it from the original. He also noticed that the

most beautiful birds were not always the best singers. The artificial bird, however, can be given the best of spout from the beak of New The last of these are ani- Guinea's sumptuous bird of

> Reisz invited me to Sainte-Croix, a small town less than an hour from Geneva. close to the French border in the Jura mountains of Vaud, to admire oiseaux chantants, both antique and new.

For Sainte-Croix-L'Auberson is the centre of the But although 18th century musical box and oiseaux chantants universe. Switzerland has recently been celebrating 200 years of musical maker, Blaise Bontems, to box manufacture and perfect the principle of Sainte-Croix claims to be the only place in the world still For years he would disap making singing bird boxes. The villagers of Sainte-

one crisis in the watch-making industry, rely on musical boxes and oiseaux chantants more than milking cows. Bontems was involved in their manufacture in Paris from 1848, but in 1960, Reuge SA, the biggest manufacturer of musical boxes in Sainte-Croix, took over their

tunes with interchangeable cylinders. Craftsmen who Until the 1950s, Bontems acquired stuffed birds from Japan, Brazil, Mexico and the Canary Islands. Today such exotic birds are protected, and the Sainte-Croix workshops and the bundles of spectacularly beautiful and expensive - birds are dwindling. Once these supplies are exhausted, plumage will have to be faked using natural feathers of more common birds and

Another alternative to real feathers is to encrust the bird with precious stones instead of plumage. The appeal of oiseoux chantants is worldwide, but prices are high. With a gold leaf base in the cage, they cost from SFr1,000 (£420) to SFr10,000 (£4,000). Collec- the vibrations in the bones tors have included the last of his skull and so tune the Emperor of China, the Duke box more accurately. of Windsor and the actress Arnie Wilson flew to Swit Ingrid Bergman.

dying them.

affecting the mechanism. Some of the manufacturried out in factories, but a surprising amount can be done - and done better - in the home. A good musical box "pinner", for example,

is capable of placing 1,000

pins an hour if left to their

own devices.

And a skilled tuner with a good musical ear can file and tune an 18-tooth comb to perfection in just three minutes. The tuner some times links the teeth of the lower tones to the teeth of his own upper jaw with a thin twig so that he can feel

zerland with Swissair, 1 But Bontems's biggest Swiss Court, London WIV sale, at the turn of the cen- 4BJ. Tel: 0171-434 7300.

PROPERTY

he river Thames is one of London's glories - and its biggest missed opportunity. The day before Britain's general election, I went by boat from Greenwich, to see the Millennium Exhibition site from the water, and then travel upriver through Docklands to Waterloo Bridge

During the summer I shall continue the journey in stages as far as Thameshead, the river's source, doing as much as possible by boat provided there is enough water in the river.

Without the river, the Romans would never have founded the city as capital of the province and centre of a radiating road system. They chose the lowest point on the river that they could put a bridge across - London

Over the succeeding centuries the Thames was the main road through town, and the principal port for trading with mainland Europe (as the Romans planned) and, in modern times, with the British Empire, while traders from all over the world settled near the river.

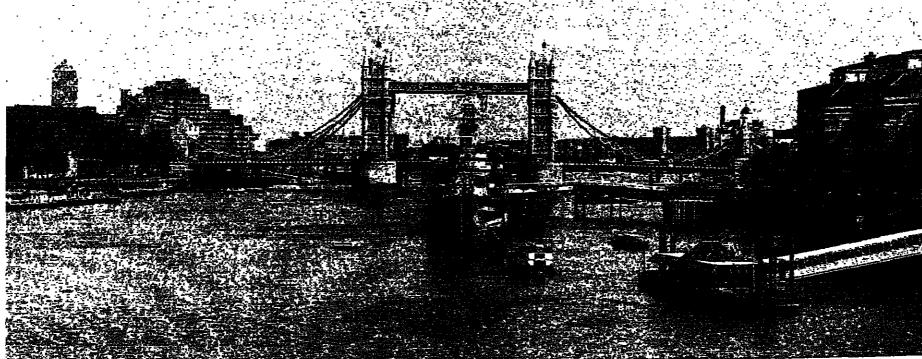
It was also a rich source of fish, until sewage pollution drove them away. Some have returned, but the days of salmon in the Thames are

Now, its lower reaches in Docklands are filling up fast with residential schemes that are no pride for London, and the great river is no longer a passenger highway for Londoners. The Thames deserves better.

London's past as a commercial and industrial centre pervades the river but, other than offices, there is little active commerce - to the detriment of Docklands life, suggests Russell Taylor of Savills who came with me and pointed out the develop-

On the north bank only one wharf, belonging to Seacon, works. The south side is a shade better. A Finnish ship was unloading bales of paper. Greenwich has a sugar refinery, and a ship was spewing sand and gravel on to the quay beside the exhibition site. Deptford Creek may become a basin for cruise ships.

But the gas works and power stations are obsolete, and their jetties for unload- the Fleet river (which used



The Thames deserves better

ing coal are now skeletons sticking up out of the water, with fat tubular iron legs and criss-crossing struts. A few mighty Victorian warehouses (known as wharves on the Thames) stand derelict, lucky to have escaped

the Blitz. That flattened much of the docks area, making a case for redevelopment long before the collapse of London as a working port.

The remaining wharves, now listed buildings, will eventually be converted into flats, as has happened to several already. On some, the old cranes cling on, seemingly ready to lurch into the river at any time.

A few old pubs survive. with their bow fronts and river terraces, looking displaced, like ancient uncles schemes. The gates to the docks and basins are mostly shut and it is hard to make out where the Regent's Canal (coming from Paddington Basin past London Zoo) of central London. joins the Thames, or where

Gerald Cadogan sets the scene for a focus on London's Docklands, the City and surrounding areas, which continues on following pages - and next week. But he is disappointed by much of what he sees on a river-boat trip from Greenwich to Waterloo Bridge

Grey and yellow predominate. The river is a broad grey horizon until Tower Bridge, where the old Pool of London was a grey lake at high tide. To see how wide the river becomes, take the surprisingly long walk Kidd) hung in chains at Exethrough the tunnel between Greenwich and Island Gardens (a Docklands Light

Railway stop). The yellow is the London stock brick used everywhere. as the old wharves. Costlier among the young family of stone buildings only start at Docklands new-build Tower Bridge, where the river narrows

The bridge, with its Tower of London-lookalike architecture, is a fairytale entrance to the excitement and wealth

Between Southwark and Wapping the Thames was

to run from Hampstead to also a place for enforcing the to be the luxury of choice. Blackfriars) came in. law. "Entry to the traitors Seen from the river, the gate" it says on the river new-build wall below the Tower, after execution, their heads were stuck on the spikes of London Bridge. Southwark had the Clink prison, and sailor criminals (such as Captain harmonious whole along cution Dock in Wapping, to London's river. be washed three times as the tide came up. Today the river police and their nippy

> The new projects in Docklands are a sad epilogue to the richness of the Thames's history. They make a jumbled mish-mash of 1980s buildings, competing in a banal me-too style against

launches are still based at

Wapping.

their neighbours. Pediments, portholes and mixed surface materials reflect self-indulgent eclecticism pretending

Seen from the river, the residential pointment - I realise that from inside them, the view may be quite different - and show no evidence of largescale planning to create a

An exception is Canary Wharf, but that is all offices and one or two single schemes stand out. The vision required to try to relate the schemes to each other is not apparent, how-

"It needed brave thinking," says historian Mark Whittow, who has lived at The Pierhead in Wapping, a handsome Georgian terrace, since the early 1980s. "Docklands is a spectacularly wasted opportunity."

A big part of the trouble.

he thinks, has been "the tendency to build on too small a There is space

bold Victorian wharves. The dull but aggressive developers' style has run wild, largely because there was no overall public authority for London to ensure visual standards matched the majesty of the

approach. Hence the success

of Canary Wharf, and the

popularity of the big and

So where can one live on the river and not in a newbuild scheme? Viewed from the water, the best places are the few 18th and 19th century houses that survive, some of them now turned into flats.

The alternative is a flat in one of the converted warehouses. In the spirit of this

But the river seems nowadays short of purpose. Barges still ride the tides. mostly carrying rubbish, or debris from excavating the extension to the Jubilee Line, or construction materials. But almost all the cargo traffic is gone, and the river is no longer the passenger highway for Londoners that

it was for centuries.

The only passenger boats are for visitors, or holding parties. While gridlock thrives in the streets of London, its great river is a neglected resource, and attempts to introduce waterbuses have failed. If they had worked, and Londoners were using the Thames regularly, the public might have realised in time what banal new buildings make up the facade of London on the S-bend formed by the Isle of

The Millennium Exhibition will need waterbuses. Afterwards, they must carry on, at a price to match the buses and tube, and let Lonold river, they are buildings river as fully as it deserves.

Room with a view

trip on a river boat armed with a street map, is a wise and enjoyable way to start the process of buying or renting Thameside property. For information on boats, call 0891-505471

a premium line. You should then talk to a Docklands estate agent such as Savills (0171-488 9586), or Chittons (0171-407 8669), who can point out what is available.

A view of the river is as important for financial reasons as it is for pleasure: the average price of a flat with a view rose by about 55 per cent between December 1992 and December 1996, according to Savills. This compares with 40 per cen for a flat with a view

Dundee Wharf in Limehouse is an interesting scheme designed by architects CZWG with imitation cranes. The last phase of five townhouses came on sale last month priced at £230,000 - and are already all under offer. But three apartments are still available. The agents are Savills and Alan

Selby (0171-613 3055). Knight Frank (0171-480 6848) offers several flats for resale in converted warehouses, such as one on the third floor of St John's Wharf, which is next to the river police station. It overlooks the river and has cast-iron columns and beams to show its commercial roots. Price is £395,000.

Or buy a whole house from this agent in The Pierhead, the 1811 pair of terraces built for the officers of the London Dock Company. Number six looks west over the river and gardens. With many of its Georgian features intact, it costs £645.000.



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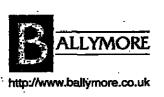
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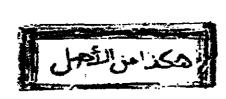
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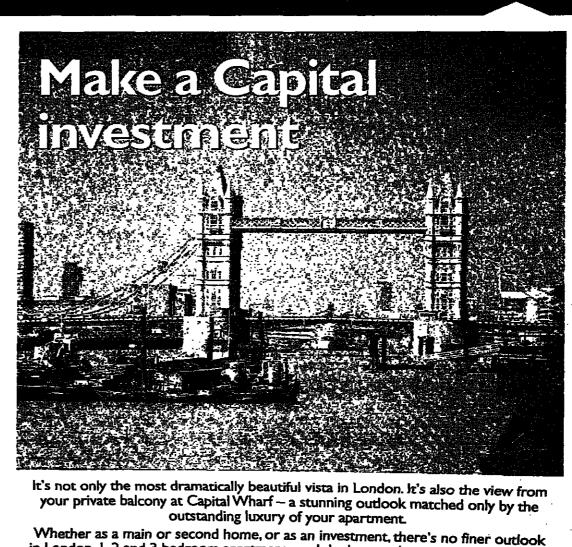
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SAVILLS

GARDENING

Floral arrangements

Deborah Kellaway has devised her own survival guide for the Chelsea Flower Show

sea Flower Show. During that time [have changed a lot - Chelsea, it seems to me, has stayed the same.

exhibitors come and go pad and pencil and was feel-(Beth Chatto has gone, Carol ing purposeful, having just Klein's Glebe Cottage Plants taken over someone else's has come), but the layout garden I made two thrilling and the "One Nation" mix of discoveries and placed two gardening tastes remain as orders, the first for a batch they always were. The same of large, salmon pink begocharity is still shaking its nias whose flowers seemed collecting boxes as you flow too big and beautiful to be in a river of people up to the quite true, the second for a turnstiles; the band still special collection of miniaplays in its bandstand.

In a nearby tent, smoked salmon and champagne still tempt until you discover the price; the wide, hard in my voice is clear. Forty entrance avenue is still lined with stalls selling garden sundries and books; as you round the corner, neo-Victorian conservatories still sparkle on your left, colourful garden machinery is still mounted on your right; it is still a struggle to see the show gardens for the crowds and, as you step at last into the vast marquee, 31/2 acres of perfect flowers still stretch out of sight as they

or the last 40 have always done; scent extravagant flower arrangeing on grass.

The first time I stepped

into that place I knew noth-Of course, individual ing but I'd brought a noteture roses - this time the sweet flowers seemed almost too small to be true.

I hope the patronising tone years on, I still carry pencil and paper, but I avert my eyes from the giant begonias and miniature roses. I am heading for the stands that look like real little cottage flowers tend to be small and pale, there is lots of contrasting foliage and grass. I hasten past the towering,

tapering delphiniums, the

visiting the Chel- canvas lighting is soft, there banked in tiers, and instead is a sort of hush, perhaps file along between the magic and David Austin, sniffing the richly folded hearts of Only then am I ready to their "old" and "English"

roses as I go.

A successful visit to the Chelsea Flower Show is a grid of no-entry signs and matter of selection; you have

vast grid of no-entry signs and one-way passages

at last developed a personal strategy for survival. I book my ticket for the mid-afternoon, not the early morning, session as it seems less gardens with mixed borders crowded. Once through the of perennial plants along turnstile I buy my promossy ways; the individual gramme, turn sharp left and sit down on a chair near the bandstand (there are no other empty chairs to be seen anywhere) and find the list of floral exhibitors.

By now, I know the ones before it was ready. Young years, I have been hangs on the air, the under-ments, the floribunda rose I'm likely to enjoy. Having men and women were digdiscovered their site num- ging and planting, lorry drivbers, I mark each one with a ers were delivering gravel because you are now walk- rose trellises of Peter Beales cross on the folded map and peat. What energy and inside the programme cover. purpose and comaraderie, enter the marquee and still I must be careful about my route, for the thing is a vast

> The thing is a inclined to reply testily: realise it.
> "We're not looking at those They ha exhausted when we stagger out into the open air.

Crowds are inspecting garden furniture and leaden cranes and boys with dolphins in reconstituted stone. Along Eastern Avenue, smart young people from The Daily Telegraph or Amateur Gardening Magazine distribute leaflets explaining the themes of their respective show gardens but, as usual, we are not tall enough to see them.

see them. I had a press ticket, and visited the show opens on Tuesday.

For these gardens, with pergolas, their cloisters and hedges, their woodlands and To devise the quickest their wildflowers self-seeding path from one cross to in grass, have all been another is a challenge. And planned months ago. In each if my companion should say: case, somebody has had an "Oh – look at those lovely idea, and then teams of lilies over there!" I'm people have been working to

They have grown the pretoday." Even so, we are scribed plants, nurtured them through adverse weather, brought them to perfection at the right moment, packed them (leaves folded and tied upwards, flowers protected in cotton wool) and transported them to the Royal Hospital, and finally planted them there in the specially transported soil.

They look as if they've always been there. The fascination of Chelsea is that it insists on turning fantasies Last year, however, I did into truth before your eyes. ■ The Chelsea Flower Show



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PROPERTY

any lights went out in the City of London dur the ing office recession of the early 1990s. When they came back on, some buildings had changed from offices into

And the market cannot get enough of them. Eavesdropping on the mobile phone calls of one of the City's most active residential property dealers reveals the pace at which they are selling.

One call is from a group of French investors wanting to buy up 20 one-bedroom flats in the building we have just walked past. It has not even been sold to the developer yet. Five minutes earlier the developer's land buyer had been on the line negotiating a price. Instantly, he has 20 potential sales in

This is the way buildings are changing hands in the City. Whether the investors are from France or Ireland. or Singapore or Hong Kong they are buying before the scaffolding has gone up. Their main interest is in one-bedroom flats for the corporate tenant market.

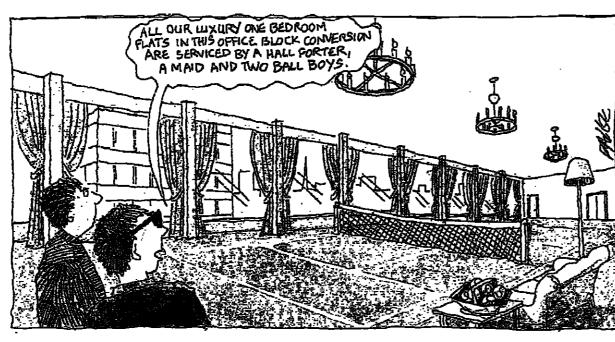
There are almost certainly UK investors and City workers who would be interested in buying these properties but so far, they have not had

This low level of domestic participation in the market means it is difficult to tell how the City compares with its competitors in terms of price and attractiveness.

Underhill of Hamptons, the only major estate agency to set up an office in the City. Currently it only handles to modern commercial rentals, but is looking for a site from which to handle sales as well.

Savills, which is extremely active in the development market, does not have a dedicated office but has just appointed one person to operate on the residential side from its commercial

office in the City. frequent callers is Berkeley Homes. Under its own banner and that of its London subsidiary, St George, it has been one of the most active developers in the City of London. Its forte is converting small period office buildings into flats - the key



Lighting up the City

When the office lights go out for good, the developers move in and turn the block into one-bedroom flats. Anne Spackman reports

tunities for new residential building are almost nil. Berkeley has just bought a large building on Farringdon Road with elaborate brickwork and architectural detail. It has another new site overlooking the Tower of London on Trinity Square, with some of the best views the City can offer.

The key to these sites and many others is that the plan-I take as my guide Nick ners have allowed the ground floor to be turned into shops or restaurants. The space above is unsuited needs, although it might be usable by a professional business such as a law firm. But they are unlikely to know it was even available until the house-builder's flag went up.

This year, prices in the City have pushed through the £300 a square foot barrier at which the average one-One of Nick Underhill's bedroom flat costs around £180,000. For the prime river House, Regalian achieved more than £400 a square

That price is comparable with new developments in established locations, such as Chelsea and Hampstead –

Elsewhere on the City fringes, where developers are trying to charge those prices to domestic buyers, the flats are not selling so swiftly. At the expensive Lexington building on City Road, just north of the official City boundary, the developer Metropolis is hav-

> Investors are buying before the scaffolding has even gone up

ing to be patient to get its

Metropolis has just bought a former school in Clerkenwell for a price which assumes final sales values of development at Norfolk £300 a square foot. There is clearly confidence that the market which has already seen prices increase by around 20 per cent this year, is set to go on rising.

Dominic Grace of Savills thinks buyers will pay high

particular block in the ments wherever they happen to be. "The new breed of buyer is more fussy about the product than about the area," he says. "They are more willing to go and have a look. These are people who haven't arrived home until they go through the security gate. If they like what they see, they'll buy.'

> others, he believes there are parts of the City which will never recover in commercial terms. It may take their freeholders a long time to recognise it, but ultimately they will change into residential

Hamptons estimates that around 400 new homes are due for completion every six months for at least the next two years. The key place to watch is the area around Ludgate Hill and Carter Lane, to the south and west of St Paul's Cathedral. Hamptons sees plenty of customers for what will inevitably be rental homes. But is all this a flash in

the pan or a permanent restructuring of the City? One respected opinion which has shifted on the City's residential prospects is that of Residential London

In its latest residential development survey*, it admits: "Last year we said 'there is some fanciful comment in the press that the City of London is once again becoming a significant residential location. It is not and nor will it'. We were wrong.' If the City continues to be

a hot location for investors In common with many and corporate tenants, what will be the knock-on effect? It is unlikely to impact on established areas such as Kensington, which, with its green squares and period architecture, is still the most attractive location for senior UK and overseas bankers.

But the plethora of new developments down-river, between Tower Bridge and the Isle of Dogs, may notice the change. These buildings have been heavily pre-sold in south-east Asia to investor landlords, who may find gaps between tenancies increasing and their rents decreasing every time a new apartment block is created in the City.

Residential Development in Central and Inner London 1997, by London Residential Research Limited, 10 Savile Row, London W1X 1AF; tel On the Move / Gerald Cadogan

At home on the beach

he buyer of a Martello tower, built the East Sussex coast, need have no fear of the neighbours: its walls are between six and eight feet thick.

The tower is one of a chain of 74 built around on the beaches between Beachy Head and Dover as protection against French invasion. Essex and Suffolk had a second string

Martellos were named after a tower at Mortella on Corsica which had withstood the cannons of the Royal Navy. The towers are round, about 30ft high, and housed 24 men and an officer on three floors.

The tower for sale has the address: Martello Tower No.55, Normans Beach, Pevensey. It is both a scheduled ancient monument and a listed building (grade II). It could be converted into a house, although it would be wise to make planning permission a condition of completing the purchase. The suggested price is £165,000 from Jackson-Stops (0171-589 4536).

Tobacco money A member of the Wills

tobacco family built Rainbow at Torquay in Devon in the early 1930s. That makes it contemporary with the first modernist buildings in Britain, but it is far removed in style. Rainbow is a last gasp of Edwardianism influenced by the belle époque of France look at its turrets with their copper caps and pinnacles. It is also Edwardian in its

opulence and quality of building, and cost the large sum for the time of £70,000. The foundations are 10ft deep and incorporated old tram-lines from Torquay. The outside walls are of local Stonycombe limestone, finished on site, and





Inside, the tower's walks are be

the hall and main stairs are of coral and marble brought

Rainbow was in private occupation until 1977 when it became Bearne's auction rooms. Now Bearne's is moving to Exeter, and the house is for sale for any sensible purpose, which could include turning it back into one of Devon's grandest residences. Knight Frank (01392-423111) asks for offers by tender by June 20, and suggests a guide price of £750,000 for the house and 18 acres.

H W. 110

Rainbow at Torquay

Meditation room

Mentmore Towers, the country palace in Buckinghamshire designed by Sir Joseph Paxton (of the Crystal Palace) for Baron Meyer Amschel de Rothschild in 1850-55, does not have enough space for all the students of transcendental meditation. So the Maharishi Foundation, which has owned it since the 1970s, has put it on the market and is seeking larger prem-

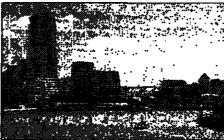
Its wealth of decoration is staggering, from gilded woodwork to imported Renaissance marble fireplaces. With a hall and state rooms to rival Versailles, about 50 bedrooms, including a bachelor wing for unmarried male guests, and 81 acres, Mentmore has a guide price of between £10m and £15m through Savills (0171-499



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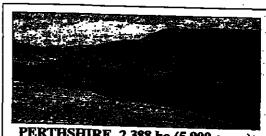
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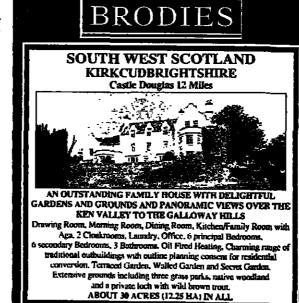
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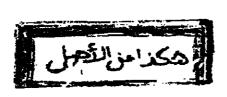
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IRISH COUNTRY HOMES Personal





UPING WARE

PROPERTY

Village life in the heart of the city

Cafés, corner shops but no cars are the key to modern urban living, finds Anne Spackman

n the streets of Lon-don's emerging central You feel privileged to know neighbourhoods of these areas." Clerkenwell, Finsbury contemporary version of vil- to other, newly colonised lage life is evolving. People areas, is that the people who shop on the corner. They buy here live here. There are meet in local cafes and bars. few of the investor landlords Many work primarily from who dominate the City, the home. These may be new South Bank, and Narrow neighbourhoods, but they Street and the Isle of Dogs in are ones where people get to the Docklands. know their neighbours very

The key to this life is the absence of the car. Whether they are rarely committed to they are travelling to work an area long-term. They may or to the shops, residents have another place to call measure journey times on foot. They pass through all the squares and alleyways the rest of us miss, as we sit impatiently waiting for the traffic lights to change or counting down the minutes until the tube train arrives.

Anthea Pender and Lawrence Mynott bave lived in Bloomsbury for two years. She summed it up like this: "There is no point in having a car here. We walk everywhere. I can go to the British Museum for Junch or take the dog to Regent's Park. This is an area where you say hello to people on

There are some wonderful little places like Woburn suit them. Walk, with its bow-fronted windows and St George's Gardens, where I'm some-

What is striking about this and Bloomsbury, a stretch of London compared

Though the tenants found elsewhere use shops and restaurants like anybody else, home - either in the country or overseas. Their London flat is often a Monday-to-Friday base.

In Clerkenwell and its environs, things are different. The area attracts a particular type of buyer - the city lover. They tend to be very design conscious. Many work in the creative professions, particularly the growing design and architectural practices based in the area. They have come to Clerkenwell partly for the contemporary living spaces being created in its former

Andy Brabin, who works developers design homes to Roger Black fits the mould perfectly. He is a developer moving in to Clerkenwell. who is also a buyer in his He is selling a house in Bat-



latest project, a period conversion in New North Street in Bloomsbury. An architect by training, he is using the fashionable practice of ORMS to create his highspec contemporary style.

Before beginning work he consulted the council tenants in the neighbouring blocks about the external design. "I am going to live here, so they will be my neighbours too," he says.

One factor common to all those who move into these central areas is that they have no children at home. Many are young; some are divorced; many more have grown-up children and are moving into town from more offices and factories. And the family-friendly neighbourmore they come, the more

> in the travel industry, is typical of the young residents

Leather Lane, a market street near the Gray's Inn

He says: "It's an exciting believer in city living. I have spent a lot of time in European cities where people live in the middle of town. Battersea is only 20 minutes out, but I wanted to be at the heart of things.

"In the new flat I will be 15 minutes walk from Covent Garden and the Barbican. There is a baker's up the road, an Italian deli around the corner and there are plenty of fruit shops in the market. It's also convenient

He is buying his loft

important. through Hurford Salvi Carr, the estate agent which domi-

tersea and buying a loft in a nates this market. With its Sapcote development in modern logo and office, it is designed to blend in with the local professional style.

David Salvi says most of his buyers are coming from time to be moving into the areas such as Highgate and centre of London. I'm a great Islington and south-west London. "These are the same areas which the sellers are moving out to. People who bought here a few years ago and have done the loft bit are now going back to places like Richmond when they have children."

While Clerkenwell is mainly for the pre-children set, Bloomsbury and Finsbury, with their more traditional architecture and garden squares, are attracting a slightly older and very culfor the airports and Waterloo tured buyer. Lawrence – I travel a lot, so that's Mynott, who lives in Tavistock Place, says his local video shop must be one of

ies than horror blockbusters.

worry is how many yards of bookshelving they can fit into their home. "One penthouse buyer had his floors strengthened to take his book collection."

Bloomsbury is also heavily populated with students, many of them from overseas. Where overseas investors have bought in Bloomsbury – such as in Mecklenburgh Square - it is chiefly to house their offspring while they study in London.

The absence of homes with gardens is why people with children are missing from most new central residential areas. Bloomsbury is rich in London squares, but few of its old terraces or new conversions have any outside

Clerkenwell, as a former the few with more art mov- industrial neighbourhood Lane tube station opened on has neither squares nor gar-

David Salvi says he has dens. Do its residents tire of several buyers whose main the unremitting urban brightest days in these parts scene? Sally Chew, a magazine editor, who lives near Clerkenwell Green, does not. "There are people who like their garden and a place to "Weekends are dead." park their car, but I don't miss these things at all," she says. "I'm quite happy sit-

ting on my balcony." Mynott admits he misses sitting out in the back garden. "But you get used to it," he adds. "The advantages of living here so heavily outweigh the disadvantages."

Brabin thinks he may miss the green of Battersea, but he plans to do something about it. "We've got the lnns of Court quite close by, but we do need some more trees," he says. "It's one of the things I want to work on with Camden Council. We also want to get Chancery

Sundays are not the of London. While out-of-town superstores are flourishing. the shops and restaurants in this part of town are closed.

admits Chew. But not as dead as they used to be. Restaurants such as Vic Naylor's and The Long Room are bustling on Friday nights, she says, and some are now opening on Saturdays too. It cannot be too long before a supermarket opens in Clerkenwell, which might be the catalyst for further Sunday trading. But that could be mixed

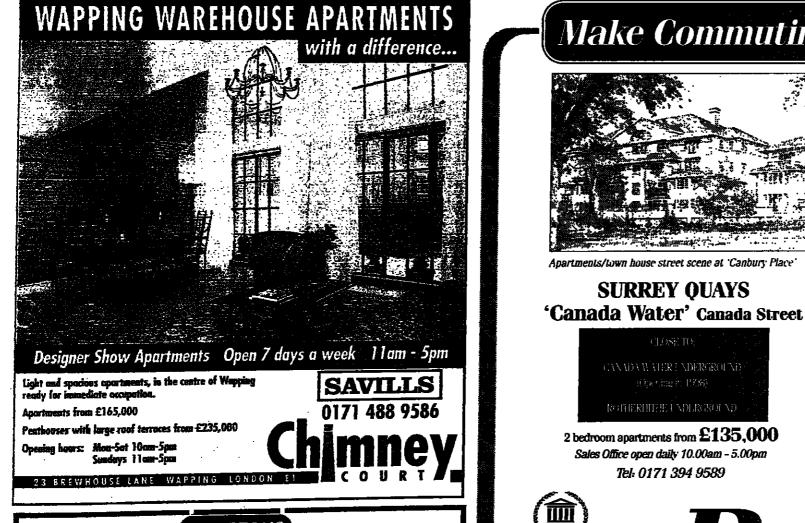
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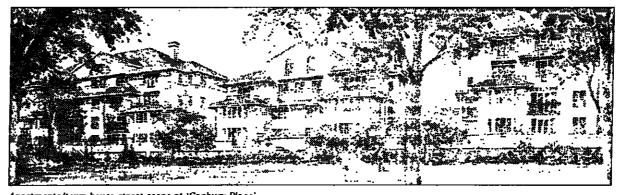
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TRAVEL

Why St Helena feels such an unloved island

Angela Wigglesworth finds a population sad and angry at Britain's attitude to nationality

t Helena must be an elected council. inhabited islands in the world that you cannot fly to. You have to go by ship and the only one making regular scheduled calls is the 6,767 tonnes RMS St Helena, the last of the long distance mail ships which leaves Car- and dancing of an evening. It ports were stamped, landing diff four times a year to stop at Tenerife, Ascension, St Helena and Cape Town. Once a year, it visits Tristan

fact that Napoleon was exiled there in 1815 after the Battle of Waterloo until his death six years later, is that it is so isolated. It lies 1,700 miles north-west of, and five sailing days, from Cape Town, 1,000 miles from the nearest African mainland. A tiny speck in the South Atlantic, it is just 101/2 miles by six, with a population of

It was discovered by the Portuguese on May 21 1502 and named after Emperor Constantine's mother. The Dutch were briefly there in 1633, but in 1659 it was colonised by the English East India Company and in a 1673 Charter, Charles II propossession, giving the citi-Britain "for evermore"; 6,000 brought here between 1900

More voluntary visitors have missed it. have also come: Edmund Halley, the astronomer; today, before the Suez Canal Bligh of the Bounty and Charles Darwin. In 1834 of ships a year stopped to the island became a Crown Colony. Today, it is a and food on their way to and British Dependent Territory, from India. As we drew ruled by a governor nearer, we saw the island's

working vessel carrying vital cargo as well as providing accommodation for 128

It had a friendly atmosessions, games, film shows also had a captain happy to welcome passengers to the bridge. Passengers on my trip included British, South African, French, German Perhaps the fascination of and Americans looking for St Helena, apart from the an unusual holiday or fulfilling a dream to go to St Helena. For the Saints, as St Helenians are called, on

> As we drew near, we saw 700ft cliffs dropping sheer to the sea

board it was a journey to a home some had not seen for more than 40 years.

On the day we were to arrive, many of us were up on deck by 5.30am to get a claimed it to be a British first glimpse of the island. Was it a cloud on the misty zens the right to be part of grey horizon St Helena, or could that flat-topped slab of Boer War prisoners were rock be St Helena? It was easy to understand how sailors in earlier centuries could

Although little visited was built in 1869, hundreds stock up with fresh water appointed from London and 700ft high cliffs dropping

The RMS, as the ship is thread of cotton, the main affectionately known, is a street of the island's only town, Jamestown, snaking between the cliffs over which a Union flag was fly-

Immigration officers came sphere with lectures, keep-fit on board, we paid £10 for a certificate of entry, our passpermits issued, life jackets struggled into and soon small motor boats were speeding across the water to ferry us into a harbour too small for large ships to anchor in. Waiting on the quayside

was Colin Corker with his 1929, 28 horse-power, open omnibus into which 14 of us piled for an island tour. We drove up through the Castle arch, past the prison big enough for 12, the police station and government offices, up the main street with its brightly coloured Georgian buildings (slave entrances still visible on some houses), a few pubs, the only two hotels on the island, and Ladder Hill with its 699 steps leading from the town to the Fort above, so high one could barely see the top. Beyond the stark coastline

was an interior of soft green valleys and roads edged with pink hibiscus, jacaranda trees, pale blue plumbago hedges and tall-stemmed sisal flowers. Lillies grew wild in the fields, and hillsides were covered with New Zealand flax. It was once used to make string for the British Post Office until it switched in the 1960s to synthetic fibre, and St Helena's only industry collapsed. Now coffee is being grown and marketed to Harrods and Whittards in the UK, and to Japan and Switzerland.



a friendly family for his first six - and happiest - months on the island. We saw his tiny red-collared, gold-buttoned black waistcoat, white plumed hat and sad letters protesting about his loss of liberty. That building, together with Longwood House (where he spent the rest of his exile) and the tomb where he was buried,

ernment. The French Consul, Michel Martineau, now lives at Longwood House and he told me the only thing that was really the same as in Napoleon's time, was the smell of damp which it was impossible to get rid of. In the garden, I strolled down paths dug deep at Napoleon's request so his guards would not see him, and stood for a moment in the quiet of his We stopped at The Briars tiny empty summer house.

is owned by the French gov-

Just behind a sentry box in a flower-filled corner, was an 18-hole golf course. A few miles away was the woodland path to the black railings surrounding what was once Napoleon's tomb. His body was returned to France

Colin stopped his charabanc at the top of Ladder Hill, and three of us walked down those 699 steps to Jamestown far, far below. 'You'll be stiff the next day." I was warned. I was. but it was worth the experi-

At Plantation House, the governor's home, a fête "for the poor of the island at Christmas" was in full swing. Were we in St Helena or an English village? Bunting fluttered in the breeze; in a marquee they were selling clothes, books, cakes and flowers: there were Morris Dancers and side-shows on

the lawn. Jonathan, the St be more than 200 years old, was taking things quietly in a secluded corner.

There is little crime on St Helena, and the friendly Saints greet you with a smil-

eorge Benjamin, holder of the British Empire Medal, told me over tea in his bright yellow and blue cottage, how he had rediscovered the Ebony Flower endemic to the island but thought to be extinct, and how he was now growing the St Helena Olive. There are only three in the world, and two are in his garden. A modest man, with wonderful knowledge of plant life.

After a picnic lunch in the shade of the Boer Cemetery,

we walked down a track Helena's tortoise reputed to towards a glittering blue sea and the home of Jessica March. Dogs barked and out came Jessica, straight grey hair and lively brown eyes. Over sandwiches and pinkiced cakes, she told me that she had lived in the tiny cot-

tage all her life, as had her

parents before her. She had

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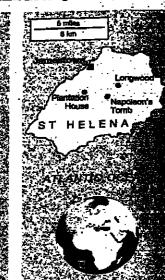
The African

she was 14, and had given some to the Queen. Later, I met Pat Musk, the first woman sheriff and a magistrate, who plays the organ for church services.

No visitor should leave without visiting Anne's Place in the public gardens and Dot's in the market hall to taste the best fish cakes and stuffed tuna, as they both claimed, and for meeting the inimitable Anne and Dot themselves.

RMS passengers could sleep on the ship or in town.





I stayed in the blue-walled small quiet hotel with large bedrooms, polished wood floors, cool white walls and excellent food. It has been run for many years by the Yon family and Ivy insisted on driving me down to the ship when I was in danger of missing the last ferry back

learnt to make lace when to the boat. As we sailed to Cape Town, I thought of what some of the islanders, staunchly loyal to a Britain few had seen, had told me. There was sadness and anger at how the British government, since the 1981 Nationality Act, had deprived them of the British citizenship they had held since 1673, and to a right of abode anywhere except the Falklands, and Ascension Island. They are planning to fight this on legal grounds. I hope they win.





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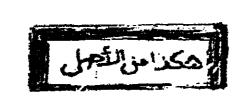
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TRAVEL

Rock of ages, cleft for me

Kevin Pilley joins the French under ground

castles and chilienux, as well as Europe's largest abbey at Fontevraud and much other sacred art and architecture. But they are also famous for having some of the biggest hovels in the holidaymaking world. Being essentially one big hole, the Sammurois is literally Europe's bargain base-

The region has the highest concentration of troglodyte Fontaine. Three families homes in France and one of used to live there with their the largest networks of own buried grain silo, bread underground attractions oven chapel and even set-inanywhere. In the 12th century, nearly everyone lived beneath ground level.

Furnishings were often

quant, Souzay and Damhave vineyards, pierre are all chiselled out of solid limestone. Those involved in building the chateaux often turned their workplace into their home.

Some of the caves have natural landscaping. been converted into bijou weekend burrows, troglodyte guesthouses - trogolo-gites and upmarket below-surface

One of the best preserved villages is at Les Fosse des Forges, 4km from Doué-lathe-wall clock. La Herpinière is another authentic troglodyte farmstead.

Nearby is the underground carved directly into the rock zoo at Doue-Minières. to shape benches, beds and Opened in 1961, and run by

he western Loire shelves. The troglodyte vil-and Anjou depart lages of Montsoreau, Tur-leopards, red pandas and faces and writhing bodies rare gibbons are among the and has been dated to the 400 animals kept and bred period because it contains a successfully in the caves. There are few cages. The animals are separated, from the public and each other, by

> he zoo has a very high reproduction rate and four black vultures are released into the wild every appeared down a hole in year. At the zoo they live in their back garden revealing caves once used by the Germans as a rifle range. The troglodyte cave net-

> century as a refuge by Protestants hiding from the Roman Catholics, and at satirical anti-establishment which covered the area 12m cartoon on one of the walls. Carved by libertarian sto-

sculpture of a woman in shorts. Catherine de Medici was apparently a trendsetter, being the first woman to wear underwear or shorts for riding. Soon after the Avignon

family bought their house in rue Crue Mordret in Doué-la-Fontaine, an apple tree disused to build sarcophagi for the French nobility between work was used in the 16th the sixth and ninth centuries and used as a shelter for the Vikings in the ninth.

The caves are shell mari Dénezé-sous-Doué there is a or falum, the name of the sea years ago, and are now open to the public. French archae-



FLIGHTS

ologist Michel Cousin excavated the site and discovered that quarrying began in the Merovingian era. The sarcophagus block "handpicked" from the rockface weighed 700kg.

More than 35,000 sarcophagi were extracted and sent by excart and boat to various parts of France. A sareating stone" because the rock was meant to aid

decomposition) was reserved for noble, wealthy and important people.

The cave complexes have been put to more modern use, although cave dwellers are no longer exempt from tax and subterranean property prices are soaring. Polish sculptor Jacque Warminski bought a cave complex at cophagus (meaning "flesh St-Georges-des-Sept-Voies and turned it into a sculpted art gallery where the style is

modern and the canvas is 90m years old. He hollowed out the rock by hand and sold the debris for road resurfacing. Richard Rak is another artist whose house at Manoir de la Cail-

lere is also an art gallery. The rocks were originally quarried to build houses. But the slateman or perryeux were replaced by mushroom growers. Seventy per cent of France's mush-

rooms are grown in 800km of Loire caves. There are tours teaching you about champignon de Paris, pied bleu, shitake, volvaire and pleurot. All this knowledge can be washed down at the Ackermann wine caves in Saumur.

The best troglodyte restaurant is in Rou-Marson in Louresse-Rochemenier, where the speciality is fouees, cakes to which Rabelais, Anjou's favourite son. was reputedly partial. They are traditionally served with modettes, beans, rillettes of potted pork and goat's cheese.

There are also founces (stuffed bread loaves) and galipettes (giant cultivated mushrooms cooked over a wood fire). Pommes tapées, or oven dried apples, are another troglodyte delicacy and an example of France's long history of subterranean haute cuisine.

There are many good reasons to go to the western Loire. But most visitors merely scratch the surface. In spite of first impressions, as a place the Saumurois region is not too dusty at all. ■ For further information contact the French Tourist

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each year from visiting ships. Permission is being sought to visit the mid-Arlantic islands of St Helena and Ascension St Helena, luke Tristan da Comba has no airport and other than visits from the supply slup RMS St Heleng, has little contact with the outside world. Colonised in the 17th century by the East India Company as an important staging post for their vessels, it is perhaps best known as Napoleon's final home. From Ascension sail to the Cape

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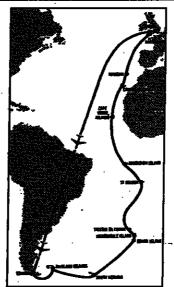
programme aboard will be the expedition staff. There will be no formal entertainment, but the expedition staff will organ-ise briefings and talks and the library will

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Back to Vietnam and its poignant memories

The British correspondent Sandy Gall is waylaid by the past on his return to Saigon

though he turned out to be 15. Small, slight as most Vietnamese are, nicelooking and exceptionally well-mannered. He proffered the usual collection of postcards, and - unusually - a 1975. As people desperately couple of books as well. "The scrambled to board the ships Quiet American," he said in moored along the quay. I his well-modulated English. "Let me see." I said, sur-

green, plastic-covered volume from his little pile. At first I could not believe the whole of Graham Greene's masterpiece could be contained in that almost waferthin format. But it was, all some were fainter than others: a pirate photocopy of the latest Penguin edition.

"A dollar." I said. I bad already discovered in the 24 Saigon, or Ho Chi Minh City to give it its official name, that everything costs \$1. "Two dollars," the boy

said, politely but firmly. We were standing outside the terrace, where everyone for, used to gather for a drink in the evening: prostitutes, dined one night, reminded pimps, politicians, journal me of the girlie bars, can contractors, Vietcong Saigon tea, only Black Label agents and little girls selling necklaces of sweet-smelling jasmine.

The terrace, alas, is no more, pulled down in 1975 by the communist authorities who presumably thought it was too conducive to free speech, and thus subver-

"Go on," said Sally, "don't be mean. Give him \$2." I gave in, just in case the great man's ghost was watching. His last sale of the day completed, the little boy waiked demurely away across the square.

It was about 10 in the evening, and we had just spent a pleasant hour in the garden of the Continental. set in an inner courtyard which looked largely unchanged, with the old garden furniture, and the old drinks' list. Manhattan. Tom Collins, Margarita, Tequila Sunrise, White Lady...they

he boy looked were all there, faint echoes about 10, al- of a more stylish past. The past waylard me everywhere I went in Saigon. We stayed in the Majestic Hotel on the river front where I had watched the final disintegration of the South Vietnamese regime in saw one family hoisting prised, taking the slim, side, including an aged grandmother who was passed from hand to hand like a paper parcel.

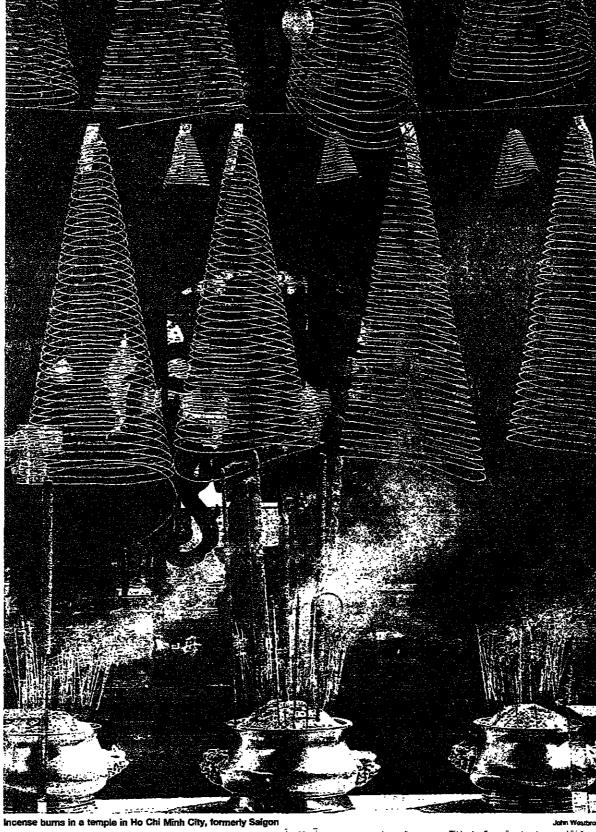
Now the Majestic is all marble and polished brass. and a smartly dressed Vietnamese girl plays very pass-288 pages of it. although able Scott Joplin on the piano at breakfast.

The street that runs up to the Continental from the Majestic, once the most famous street in Indochina. hours I had been back in called Rue Catinat by the French, then Tu Do by the South Vietnamese, and now Dong Khoi by the Communists, used to hum with girlie bars selling an insipid but costly concoction called the Continental, where Saigon tea. "You buy me one Greene always stayed and Saigon tea," the girls would where Fowler met Pyle, the lisp, nestling up against you. quiet American, for the first and trying to work out how time. They met of course on many dollars you were good

and Nana Valley Red, and two mini-skirted chanteuses belting out old 1960s favourites. We drank a rather good Robert Mondavi Cabernet Sauvignon called Stockbridge, and ate delicious prawns and crab; the seafood

in Vietnam is still excellent. The streets are even more frenetic than they used to be, swarming with motorbikes and scooters, all seesawing alarmingly from lane to lane, and criss-crossing apparently at random, while the drivers and sometimes as many as three passengers weave their way precariously between lorries, buses

and cyclists. The cyclists, often schoolcirls are the most elegant usually clad in the national costume, the tight-fitting sheath-like ao dai (pronounced "ow zai") which makes every Vietnamese girl look like a model. Although



has made a spectacular comeback, and is now the official school uniform for

girls. In the Giac Lam Pagoda in Cholon, Saigon's huge Chinatown. I was reminded that 60 per cent of all Vietnamese are Buddhists, and that Buddhism will probably exert a more lasting influence on the Vietnamese than Marxism. We stood in the incensesweet dusk of the temple, listening to a venerable bonze sounding his prayer gong and recalling that the Buddhists were mainly responsible for bringing about the downfall of the dictator.

President Diem. in 1963. Diem and his brother took refuge in a catholic church in Cholon, and were assassinated shortly after surrendering to the coup leaders. Strange that such a gentle religion could precipitate such a bloody outcome. As we were about to leave

banned by the Communists the pagoda, we heard a soft. served as a museum. An art was occupied by the North "What's that." Pam asked. looking rather alarmed. "Birds," someone said, "in a cage, over there." We finally spotted them, a score of tiny finches crammed in a cage that was far too small. As our British sense of fair play watching and breeze-get-

Spires and Spirits / Adrian Gardiner

rose up in indignation, a Vietnamese hovering discreetly in the background came forward and explained. partly in dumb show, that the birds were there to be released, in propitiation of the spirits. "Very soon." he smiled consolingly, "birds fly away." We all left feeling much happier. Saigon, is like an Alpine time capsule, cocooned in

Dalat. our next stop after groves of pines, the air bright and fragrant. To the eve, it has changed little since the days of the French. and the summer palace of Bao Dai, the last Vietnamese Emperor, still alive and living in Paris, has been pre-

the French had skimped on the budget, permitting only basic furniture and fittings. But I did like the big balcony outside Bao Dai's bedroom. which the Emperor used, as the guide put it, for "moon-

Bao Dai liked shooting tigers too, and did his best to exterminate the species, still plentiful in the 1940s and 1950s, but now found only in Vietnam's biggest wildlife reserve, the Yok Don National Park, north-west of Dalat on the Cambodian bor-

But it was the old Imperial capital of Hue which held the most poignant memories for me. Built on the Perfume River, so-called because of the scent of the blossoms drifting on its placid waters. Hue was for 150 years the home of the Vietnamese emperors in 1968, during the Tet Offensive, the Citadel

Americans sent in the

Marines. There was heavy fighting, and much destruction. Miraculously, the Thai Hoa, Palace of Supreme Harmony. was spared. I remember visiting it only a few hours after the Marines had recaptured the Citadel and hoisted the Stars and Stripes. Although the ground was littered with the debris of war. the palace was still intact.

Now it has been returned to its former glory. Of the 80 ironwood columns which supported the roof of the Throne Room, only two had to be replaced. Seventy-eight of the original columns have been restored and repainted with 13 coats of red and gold lacquer, which took six months to dry. Twenty-nine years later, with the memories of that battle no more than a faint echo, the Palace of Supreme Harmony has recovered its ancient calm.

Forget the cucumber sandwiches

Giles MacDonogh explores Edinburgh's old port of Leith

Balmoral is anything to go by, Edinburgh's fivestar hotels are not up to much. A stale cucumber sandwich (actually some sort of blend of cucumber and cream cheese) costs £6 and the service was of the "rue the day" school. I have not been into the Caledonian. but the outside would seem to define the Scots adjective dour". Scotland's capital could be better served. The Edinburgh Residence

is a possible alternative. It consists of two - shortly to be three - tall Victorian houses on the edges of the Georgian New Town, which have been tastefully renovated and turned into large rooms and suites.

Interested parties buy a 20-year time share which allows them a basic week a year which may be parcelled up into different two- to three-day periods.

Owners may then buy supplementary days when they are available. The festival and Hogmanay week are not included in the scheme and must be purchased separately.

Apart from cultural bodies with an interest in the festival, the Residence would certainly suit companies need<u>ing</u> regular accommodation in Edinburgh. Besides discreet, quiet and comfortable rooms, there is 24-hour room service which brings you anything from a sandwich (fresh, and a third the price of the Balmoral) to a

three-course meal. What convinces me far less is the idea that "non-corporate" customers will want to spend 26,000 to £11,000 for the 20-year occupancy, but people the second most popular short break destination in the British Isles - and the

certainly come to Edinburgh both in the Old Town, and the New. I used my weekend to take

closer look at Leith. Edinburgh's old port, which I was told was being redeveloped to become lively new *quartier* on the model of Cape Town, Oslo or Newcastle-upon-Tyne. The first in, it seems, has been the Scottish Office, which occupies a spanking new building on the quays. Other

companies are to follow. It is a two-way process. however: much of traditional Leith life is moving out. There was still a jolly atmosphere in the Port o' Leith pub, with a tall, possibly Polish, man dancing rock 'n' roll with the women at the har: ladies of the night still prowl the streets looking for the odd sailor: syringes still litter the streets. This is the seamy side of Leith - indeed, any

port you care to name.

Leith used to be the centre of Edinburgh's wine and whisky trade. Macdonald and Muir, the owners of Glenmorangie and Arbeg distilleries, have recently deserted the port. According to the bluff Sandy Irvine Robertson, he is the last wine merchant left in the port and one of only seven independents in Scotland. He still does good business with his "Leith Claret" and other blends celebrating the "Auld Alliance" and the bibulous Highland clans.

One vibrant member of the drinks trade in Leith is the Scotch Malt Whisky Society. which inhabits a wing of a large 18th century warehouse which was once choc-a-bloc with wine. Members pay £50 and receive their first bottle of cask-strength malt. New malts come on stream all year and you have the right to use the members' room: a vast but warm hall open at

Loch Sween oysters and a brown trout made a more than adequate lunch

lunchtime and three evenings a week for snacks.

malt, beer or wine. Downstairs, the Vintners Rooms is reckoned to be Leith's best restaurant. I had a good pigeon terrine and fine burgundy from a good. well-priced list, but much of the meal disappointed.

Down by the new Scottish Office is Skippers, a family-run fish restaurant "animated" by Allan Corbett, brother of Ronnie. Skippers had rather more atmosphere than the plate of Loch Sween ovsters and a brown trout made for a more than adequate lunch.

Denzlers 121 is in the old Pattison building, the company which went bust in 1898 to the tune of half a million and crushed the first great whisky boom in its wake. The restaurant is charmingly old fashioned. The Denzlers are of Swiss descent, and there are lots of doughty Swiss dishes on the menu, and a few wines too. Moreover, the service has the warmth of a bygone age. ■ The Edinburgh Residence, tel: 0131-226 3380. ■ Irvine Robertson Wines, 0131-553 3527. ■ The Scotch Malt Whisku Society, 0131-555 2266. The Vintners' Rooms 0131-554 8423 (£40 including

wine). Skippers, 0131-554 1018 (£25 including wine). ■ Denziers 121, 0131-554 3268 (£30 including wine).

t £453 it was a bargain. That was the sum demanded by Henry VIII for Tewkesbury Abbey; the valuation of the steeple, bells and clock. The townspeople scraped it together, thus preserving one of England's most beautiful buildings.

Tewkesbury, in Gloucestershire, is one of the country's best-preserved towns. It was built on rising ground between the rivers Severn and Avon, and the surrounding flood plain has precluded expansion or "promiscuous ribbon development", to use planning jar-

Tewkesbury's buildings come in two distinct period styles: half-timbered medieval, and the later Georgian brick. Some 350 are listed. Two coaching inns deserve special mention. The Royal Hop Pole opened for busi-

ness in the 15th century. The interior is delightful: hardly a straight line or right angle in sight and on upper floors, staircases lean drunkenly

away from the perpendicu-

A plaque on the outside records the visit of Mr Pickwick and friends (most likely Dickens staved there) - and after a session on "Bottled Ale with some more Madeira and some Port besides...Mr Pickwick and Mr Ben Allen fell fast asleep for thirty miles while Bob and Mr Weller sang duets in the Bell Hotel also has literary associations. In John HaliCraik, it appears as the house of tanner Abel

Fletcher. But the abbey, consecrated in 1121, is Tewkesbury's centrepiece. It holds a host of treasures. The 14 Norman tallest in England. The Milton organ - one of three - is among the oldest in the world. (The poet, who was Latin secretary to Oliver Cromwell, practised on it at Hampton Court Palace.) The wooden stalls with carved misericords are rarities. Above the choir seven stained glass windows date

from 1340. They depict the

Edward Despenser, stan-dard-bearer to the Black Prince and ancestor of Princess Diana; Hugh. Baron Descensor and his wife Elizabeth: Sir Guy de Brien, a standard-bearer at the battle of Crecy and Admiral of the English Fleet, and others. They occupy ornate tombs, but it is a simple modern

plaque which draws our

attention - that of Victoria

Woodhull Martin. A household name in America, she is scarcely known in Britain. She was born in Ohio in 1838. By 1869 she had become a banker

fax. Gentleman by Mrs powerful Norman families and broker on Wall Street who founded the abbey: Sir an unusual career for a woman - and two years later had embarked on a lifelong campaign for women's

suffrage Woodhull Martin was the first woman to stand for president, on a ticket of legalised abortion, legalised prostitution, birth control, free love and vegetarianism. These were brave campaigns for the times.

Her enemies - and she had many - dubbed her "The Terrible Siren", "Mrs Satan" and "The Petticoat Politician". While on a lecture tour of English cities, she met and subsequently mar-

The 'terrible siren' of Tewkesbury London merchant banker. and on his death in 1898 she inherited the family's Gloucestershire estates around

the village of Bredon's Nor-

she seems to have had indefatigable energy. She adapted quickly to life as lady of the manor. She improved roads and houses around the village, built a school, and started a society to promote Anglo-American friendship.

She was among the first women in Britain to own a car and loved speeding, threatening to sack her

I had to see the house where she entertained the Prince of Wales, Arthur Balfour, the prime minister, and the Lord Mayor of London. Bredon's Norton is a few miles from Tewkesbury on the western escarpment of Bredon Hill, and the manor house sits at the top of the village, with a panorama over the Vale of Severn.

"She became rather eccentric in her old age," Richard St Aubrey Davies, the present owner, told me (his aunt saved the house from demolition in 1953).

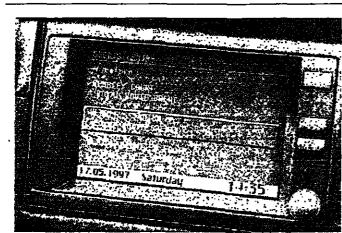
end of the hall and shout to guests at the other, rather than risk catching disease." It is a peaceful place for the last years of a great social campaigner, a woman who fought bigotry and prejudice all her days, and who wrote: "All this talk of women's rights is moonshine. Women have every right." ■ Tewkesbury tourist infor-mation is on 01884-295027. Royal Hap Pole Hotel: 01684-293236, fax 01684-

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A CONTROL OF THE PROPERTY OF T

■ The Manor House at Bredon's Norton is an upmarket B&B, with a swimming pool and iacuzzi. It also caters for the corporate hospitality sector and offers archery, class pigeon shooting etc. Tel: 01684-772247.

toria Woodhull is The Woman Who Ran For President by Lois Beachy, Under-"She used to stand at one hill (1995).



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EDUCATION

Separatist urges keep minority languages alive

Simon Targett looks at courses in Arabic for receptionists and Manx for beginners

"teach yourself" guide books and Commerce). cassettes to the world's most exotic languages - Mandarin, Swahili, even colloquial Serbo-Croat It is easy to find classevery conceivable purpose,

Further Education College),

These days, it is (Westminster Adult College) are changing fast. easy to find and "Arabic for business" (Arab-British Chamber of

more difficult to find guides and courses to the UK's own collection of exotic languages and dialects. But a based courses, too - not renewed interest in local but tailor-made teaching for revival of regional econo-"Holiday Arabic" (Havering Welsh assembly, and even England - mean that things

There are around 60,000 speakers of Scottish Gaelic, and Peadar Morgan, director By contrast, it is much of Comann an Luchd-Ionnsachaidh, the Gaelic learners'

is rising. One reason is that Gaelic TV, taking the native lanmerely traditional tutorials identity together with a guage into the living room of every Scot for the first time mies - exemplified by plans since the middle ages, is Fancy Arabic? There is for a Scottish parliament, a encouraging English-speakers across Scotland to listen, regional assemblies in rather than just read the

group, says that this figure

"Munro bagging" – the art 500,000 claim some fluency – of climbing Gaelic-named offers an even greater choice 3,000ft, which was popularised by the late Labour party leader John Smith in the early 1990s - has become such a fashionable pursuit that hill walkers are clamouring to find out the meaning of such names as Liathach (the grey one) and

Carn Mairg (hill of sorrow). The knock-on effect has been the mushrooming of Scottish Gaelic courses. For serious beginners, there are "immersion" courses (Clydebank College) and an 18-week television course (curon BBC). For casual begin-ners, there are residential summer courses on the Isle of Skye and Sutherland.

Irish language, another Gaelic tongue (but language in Britain is Manx, pronounced slightly differ- a language which began life ently), is also enjoying a as an offshoot of Old Irish in revival, not least for eco-

gain, director of the Dublinsome continental European companies trading in the Gaeltacht, the Irish-speaking localities, are sending their employees on business-ori-University College Galway

runs a four-week course in July and August, targeted at the beginner or intermediate level and costing 1£590 plus I£17 a day full board in pri-Weekend and weekly courses, ranging from I£45 to

I£110 and leading to a diploma recognised by the department of education, are run by Oldeas Gael in Done-Elsewhere, there are beginners' courses run by

Wandsworth Adult College and Crovdon Continuing Education and Training Ser-

Welsh, the most widely

Another reason is that ity languages - around mountains higher than of courses, and with the Welsh Language Board preparing a strategy paper to promote Welsh for adult learners, this is set to become wider still.

There is, for instance, a weekend residential course in July, run at the Gregynog Language Centre in Newtown, costing £139, pitched at all levels and "with a stress on speaking".

summer-long "intensive Welsh" course, run by the University of Wales in Cardiff, costing £975 and leading Outside the principality,

there are weekly evening classes offered by the London-Welsh Centre.

The other surviving Celtic the fifth century and which is unique to the tiny Isle of According to Donal O Ria- Man. The last native speaker died in the early 1970s, but based European Bureau for the language is still spoken Lesser Used Languages, by a few hundred people, and it is enjoying something of a revival.

> This September, the first GCSE-equivalent course will be available. If this sounds too much like bard work, the Manx Gaelic Society is running summer courses for "committed beginners". A five-day course in August, held at the Manx Museum in Douglas, costs just £15, not including accommodation.

Manx, like Welsh and the Irish and Scots versions of Gaelic. are living languages - just about. But Cornish, the fifth British Isles-based Celtic language, died out 200 years ago. Yet enthusiasts, driven perhaps by a flerce local pride, can still learn Cornish because it has, like Hebrew, been reborn.

Words for 20th century inventions have been concocted - "television" is "pellwolok" - English/Cornish



dictionaries have been published, and the courses are surprisingly widespread.

In Cornwall, there are afternoon and evening classes run by the Cornish Language Advisory Service and the Cornish Language Council. Outside the county, there is a Cornish Language Board correspondence course mm from Sutton Coldfield in the West Midlands and costing £17.50 per grade, and two eight-week courses run by The City Lit institution in

key to economic prosperity, ensured the demise of Cornish. Yet, paradoxically, it too is under threat in its own back yard - at least in

all its ancient variety. That is why many people, keen to preserve a local identity, are turning up to lectures run by such groups as the Yorkshire Dialect Society, which this year celebrates its 100th anniversary.

If the British Isles languages do not sound quite exotic enough, then there are courses in continental It was the English lan- Europe's minority language which, by holding the guages, targeted at foreign-

with the rising tide of separatism and subsidiarity.

The Fryske Akademy, based in the Netherlands. holds a list of courses in 14 minority languages, includ-Rhaeto-Romansch.

Enrol on a summer residential course at the Instituto da Lingua Galega in the Spanish town of Santiago de Compostela, and you could help stop Galician from being one of the world's 3,000 languages

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FOOD AND DRINK

Learning to speak risotto

Nicholas Lander listens to American chef Mark Miller on the dialects of food

admitted at the beginning of our lunch that he did not start work intending to become a chef and he hoped not to end his career

A disingenuous statement from a man whose restaurants flourish across America, generate an annual revenue of \$25m (£15.40m) and employ more than 500 people. Miller has also written six cookbooks with another three to be published next year. Yet, his commitment to food is total - and original. By the end of our meal he had convinced me to rethink how I cook, taste and even evaluate a

Miller looks at food and cooking from an anthropological background, after seven years studying the subject at Berkeley, California. His amateur cooking skills led him to begin a monthly food letter and he went on to cook alongside US food guru Alice Waters at Chez Panisse before opening his first restaurant in Berkeley in 1979.

Miller says: "Food represents a cultural ethos and each culture has its own syntax of flavours. You have to understand these before you can cook the indigenous

"For example, Italian cooking uses the high notes of garlic while Mexican dishes require that the garlic is cooked far more thoroughly, that it is more moulded and does not swamp the oregano or cumin.

"A chef has to learn to control these flavours the way a musician controls the notes of his instrument and this technique, this knowledge comes from understanding where the dishes come from.

Miller's inquisitiveness took him to Mexico and south-west America from where he returned to open Coyote Cafés in Santa Fe. New Mexico and Austin, Texas as well as the restaurants Red Sage, in Washington DC, and Paradis, in the MGM Grand, Las Vegas. Initial excursions into Asia have resulted in two branches of Raku, also in Washington DC, which offer the distinctive street foods of Japan, China, Thailand and narrowing of the American Korea. His next restaurant, palate as a generation develan Asian bistro with all the

> his year's spring crop of new wines

in Britain's super-

markets and special-

ist chains at long last offers

some real excitement, at all

price levels. Among the 1996

whites and mostly 1995 reds

there are dozens of seriously

good bottlings, many of

the buying teams themselves

seem more in tune with the

virtues of inherent quality

as opposed to low prices.

And some have adopted

practices such as Tesco and

Safeway's wine fairs, Wai-

trose's seriously fine Inner

Cellar range and Oddbins'

handful of Fine Wine shops

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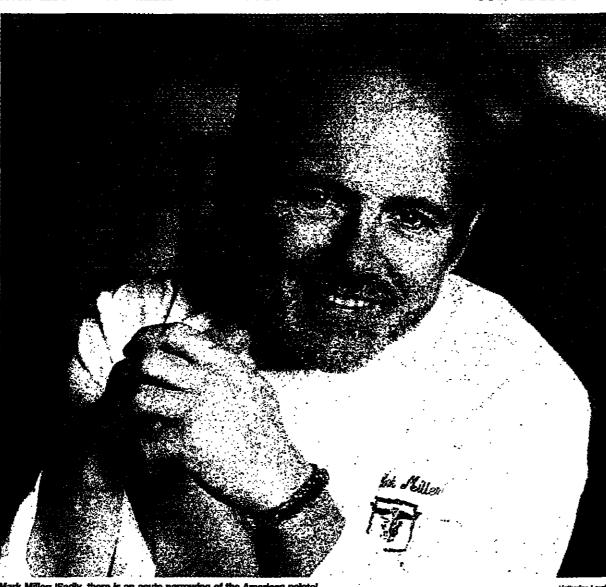
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few months.



bled in the Far East, will open on a corner of Ghiradelli Square, San Francisco, calling in feng shui experts to look at the site.

Miller's academic background, his 18 years at the stoves and his enthusiasm for travel, have left him with a concerned perspective on how most Americans eat and the implications for the American diet of the future.

He says: "There is no question that today there are more great chefs in America cooking with better produce than ever before. For the inquisitive diner who wants to have his or her palate in the 1970s it was pasta; in challenged this is a golden age. But most Americans do

"Sadly, there is an acute

ited quantities.

which will be featured on south west France. This has

these pages over the next translated into a host of fine

Nature and winemaking such as Sancerre. Pouilly-

improvements are only Fumé, Reuilly, Quincy and

partly responsible. Some of Menetou Salon but also

that allow them to offer for their own Sauvignon,

white wine - and they are

fewer by the minute accord-

ing to most analyses - is

that 1996 produced some

exceptionally good crisp dry

whites in the Loire and

wines carrying appellations

some exciting Muscadet and,

unusually, almost uniformly

good quality in Touraine

The only example that has

so far failed to delight this

taster is the one given New

World "spin" by Hardys of Australia. But then Austral-

ians are not exactly famous

want to be bothered with different flavours or to understand the language of food. early next year. He is even And if you do not understand the language you do not listen for very long."

Miller gave some examples. "Americans will happily pay \$20 for 4oz of rice topped with cheese if it is called risotto," he explained, "but not \$15 for a Mexican tortilla stuffed with wild mushrooms and vegetables. And every decade we manage to produce another foodstuff that sweeps the nation yet demands no challenge to its tastebuds. In the 1950s and 1960s it was white bread; the 1980s it was pizza and today it is the bagel."

The resurgence of the steakhouse and the growth in franchising, now accountpalate as a generation devel-ops which no longer thinks cent of restaurant food sales, ceilings and limited aspects. great cooking.

Wine / **Iancis Robinson**

A bargain crop of whites

Stafford Ridge and the 1996

Vins de Pays from cognac

and armagnac country have

provided rather lean basic

drinking for many a year

now, but the 1996 vintage

seems to have injected these

wines with extra punch,

So successful was 1996

that even the Vin de Pays du

Gers, made basically from

lesser base wines for cognac,

has succeeded. Marks &

Spencer has a perfectly

respectable version for just

£2.99 and Waitrose's Le Puja-

let at £3.15. also from the

Plaimont co-operatives, has

the same dramatic flavours.

Its armagnac equivalent,

fruit and pizzazz - to be

savoured straight away.

wines available only in lim- those from Shaw & Smith,

Perhaps the best news for from Yarra Valley Hills

cate exceptions.

those people still drinking (£8.99 Oddbins) being deli-

furniture and fixtures assem- about food. They do not but leading to a standardisaton of tastes across the US. leads Miller to a sad conclusion. "America is quickly developing into two very different food societies and, unfortunately, I no longer believe that the quality at the top will filter down and

> of Americans eat." Miller was in London spe cifically to visit Quaglino's, in Bury Street, St James's, (930-6767) to evaluate its architecture and interior

affect the way the majority

"Great restaurants need space and height to offer a sense of place and history, traditions which restaurants try to perpetuate. You feel this immediately when you walk into Lucas Carton in Paris for example. It is very difficult to create great restaurants in today's modern

You do not find barrel fer-

mented Chardonnay at

around the £3 mark but

three very respectable dry

Britain. Waitrose, which has

some seriously fine wine in

the Inner Cellar collections

which adorn seven (soon to

be 20) of its top stores, sells a

Marche Trebbiano which is

fault-free and has a certain

Hats off to a

winemaker

who is tackling

flying

Sicilian

vineyards

green, laurel leaf appeal

No-one in the UK sold

more en primeur 1995.

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allocations of 1996.

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The inexpensive white white 1996s selling at £2.99 in

there are, amazingly, at least in Germany's Pfalz region so

Quaglino's manages to make very dynamic use of its space, especially with the mezzanine level." What Miller learns in St

James's will be put to good effect in his, as yet. unnamed restaurant in San Francisco. "So far," Miller explained, "I have spent three years and \$500,000 negotiating for the site. We have gone through six planning applications and now the lease is down to an almost manageable 85 pages with the blueprints a mere 110 pages. But the site, built in 1908, has a great sense of

history." It would be facile to conclude that Miller's loss to anthropology has been cooking's gain and he would be the first to say so. But what he does argue is that without a proper study of anthro-

this attempt at coaxing

bright, clean, scented

flavours out of grapes grown

cheaply and fruitily that the

wine seems good value at

£2.99. The Medium Dry

version is overweight and

Hats off to another fiving

winemaker, Kym Milne, who

is sweeping a new broom through Sicilian vineyards,

valuing the workhorse grape

Catarratto rather more

highly than the locals.

Safeway's Sicilian Dry

White is well worth £3.29 for

the amount of green fruity

interest in this blend of

Catarratto with other

From similar raw ingredients plus a little

gentle oak and, surely perceptibly, a little bit of

fashionable Viognier, Marks

FARR

VINTNERS

much less fun.

Sicilian grapes.

Hugo Arnold's perfectly pleasant picnies. Menu four

ROAST RED PEPPER AND MANCHESO CHEESE SAMPWICHES, TOASTED PINENUT SALSA

Four red peppers; 1 tablespoon pinemits; 2 tablespoons; (page chopped fresh paraling; 1 tablespoon filled; chopped mini; 1 tablespoon finely chopped shallot; sait and papper; 1 lost good country bread; 2 plant formations; halved; offer oil; 200g.

manchego cheese, thinly sliced. manchego cheese, thinly silced. Method: Grill the poppers until well his kened ab round, th a bowl and cover with cling files. Heat a cry hying has said when hot, add the pine rule, tose so they colour failuly and savesty from plate to cool in a small bowl combine me parallel, unit shallow.

pinenuts, self and peopler and enough often of to tour a think, Since the bread and rub one side of each elice with the cult side of the tomato, cribble over a tesspoon or so of other oil and sessors.

generously with sait and pepper.
When the peppers are root enough to haridle, remove the sai When the peppers are coor enough to harpus, remove any sends and tear into quarters. Layer slices of red pepper and the sends and dribble over a little of the sense, thereof and dribble over a little of the sense, thereof any and the advance, these sendwiches do get slightly sorgly, but being the potable version of wiping the salar bowl with breast, and advisor if you have a fire or barbecus and can toest the breast as region better. A cut sice of garlic rubbled on the breast as well as the tomatoes is also descious.

CHORIZO AND CHICKPEA SALAD, WILTED SPINACH AND RED ONIONS

Extra virgin often of: I outon, peeled and finely chopped; 1 chorizo sausages, cut into I cut affects; 1 gallio utions peeled and finely chopped; 2 400g this chickness, drawned and gallion well; salt and pepper; 300ml chickness accept, 1 ped place; 500 was, san and pepper suum enicient stock; pad phoesi spinach, washed and picket; 2 tishespoints persent final chopped julce and zest from one tenou. Method: Heat times tablespoons of once of in a cassephon sails the onion over a gentle heat without colousing for 15.5

or until soft.

Add the chorizo and continue cooling for a further the natural Add the gartic and, 30 seconds letter, the chickness. Mallor starts are well coated in oil; season with soft and paper and soft in oil; season with soft and paper and soft in oil; season with soft and paper and soft in the fit on and straight for 20 minutes, respective list and continue cooking for a further 10 minutes.

Peel and out the red onton into this hall moon sites. Plans this sieve with two tablespoons of salt, hoss and set esfores; it? numures. Rinse under plenty of cold witter and place in a box with the spinech four tablespoons of bake oil. The passer, len ruice and zest.

chorzo. Toss again, check sessuring and leave to pool.
Serve with lots of bread to gop un the salue retion will turned a delicious choice closes.

GRILLED VEGET/BETE SALAD, FIDAST CHAIN, SEED AND ALMOND DRESSING.

Three courgettes; 2 authorigines; 2 tennel, bulbs; other-quiand pepper; 1 heaped terrations charge seeds; 3 garde-ofdessertspoon treated altered, simpleded 1 terrations when
vineger; half chill desseeds and altered conjunct.
Method: Out the courgettes and alteredges into four sides,
the courgettes with cooled onest the enthergage with other
grill. Trim, thinly slice the tennel and grill unif-cooled, about
to four minetes each side. And each ungetable, elsing ellers
tablespoon of cave of, for a bost covered with chird files say.
Season everything well with salt and pepter.
Toast the currin seeds in a hot dry hydroper for 50 spoons.
In a pestic and morter along with the garder, a fittle salt file
almonds, sherry vineger and chill and misst by a passe. Add
other of to form a loose sauce. Tost the regretables so there
coated and serve.

ROSEMARY MARINATED CHAIL WITH CHERRY TOMATOES AND GREEN SAUCE

Str qualit; self and pepper; 2 bestpoors finely chopped, rosenary, ofter of, 2 ismons, 45th chert house, self-land basis; half bunch chives; leaf bunch persent, which persent, which is a street and persent flows. Diff ating tions sides of the backbone gifts a pak of scassors. Piscare the backbone, ruse the qualit under odd were and bress fait finest a skewer through each tright to keep their fait and transfer to a low Season with salf and paper; specials over, the rosenary. 25 has olive of and the jude and rought; chapped side of the largors, the everything well and self-state for as largest possible of overnight the fridge.

the fridge.

Remove the qual from the marjusce and avange onle too breast side away from the heat along with the considerable.

breast side away from the heat sloing with the futherness. Control for the intrutes, than the resalt over such gift for a further eight until size or until the side is golden brown and the tests coolege. Some tometices may well stalk, but this is all for the better. Combine the basis, chives each parallely it a facut processor and switch on. Dribble in enough other oil to themse thick dressing and season with sair and papare. Plenotes the pleases from the crisis, pour over the dressing, this well and allow to cool.

PEACH SALAD WITH SAFFRON CREAM AND PEORD XIMENEZ Six ripe peaches; 100nil Pedro Ximenez shevy; 300mi double Stot ripe peacrities from the east.

Cream: pinch of saffine threats.

Method: Remore the stones from the peacries and since Combine in a bowl with the Pears Mineries. Pass gently and set aside form least one hour. Heat the cream and cremble in the eastern, Allow Recome atmost to boiling point, remove and cook. Serve with the

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Spain using Graves like techniques.

The main in Spain

n the land of chorizo. saffron, almonds and olive oil, of anchovies. salt cod and sardines, of sunshine and unspoilt countryside, picnics seem the most natural thing in the world.

I have feasted on Manchego cheese, tomatoes and bread outside Granada in the Alpujarras, on fresh anchovies overlooking the Atlantic outside San Sebastian, and fresh clams and hake gazing over the expanse of Guadalquivir, south of Seville.

Add Spain's brilliant culinary invention, the tapas, to this fascinating land and picnics become a more rewarding way to eat out than any other.

While Spanish cuisine may lack fashionable kudos its excellence is undisputed. The best anchovies in the world, delicions ofive oil. aubergines and, of course.

It is a curious feature of Spanish food that white much of it appears simple, recipes are often more complex – although not difficult - than might be expected. This is not fussiness, however, but an innate understanding of ingredients. The Costa del Sol may dish up fish and chips, but I have feasted on some of the best food in . Spain: baby lamb stewed



potatoes, croquettes made from partridge – leftovers maybe, but who is

I have eaten green almonds and fresh garlic shoots in Seville, sat on the terrace of a hacienda and eaten *revuelto* (moist scrambled eggs with, in this case, wild mushrooms) while surrounded by fighting hulls of terrifying size and walked the tanas bars of Barcelona in the balmy air of a late summer evening. Outdoor eating at its most sublime. And every time I leave that wonderful country, I want to rush back for more of the same.

Spain's great outdoor dish is undoubtedly its most famous - paella. For hest results a wood fire is required but many use a purpose-made gas-fired ring. In direct contrast with risotto, the rice in paella is not stirred, the object being to contain the rice's creaminess within the grain.

The modern temptation to empty everything from chicken to prawns into the paella defeats the purpose of the dish, which is the rice. Essentially peasant in origin, it is the rice which stars. Traditional Spanish Cooking by Janet Mendel (Garnet, £14.95) covers the subject well.

feed between four and six and are based on a Spanish theme, rather than being authentic Spanish dishes.

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Vin de Pays des Côtes de with more fruit than the & Spencer has the Gascogne, is a small step up average Italian at this price. characterful Cardillo Bianco in concentration of fruit -Also at £2.99 Safeway has di Sicilia, well worth 20p and active life in the bottle. a soft, smudgy Vin de Pays more at £3.49. de Vaucluse from the southern Rhone made by Domaine de Planterieu is Bargain Viognier is almost £3.65 at Waitrose, Domaine an oxymoron. One of the THE FINEST Cutlery St Lannes is £3.69 at Majestic Nick Butler from fullblown better Languedoc attempts is and Safeway's variant is white Grenache grapes. His Big Frank's Viognier 1996 in a smart bottle at £4.99 from Domaine du Rey at £3.89. Domaine Vieux Manoir de Any of these would make a Marasan, £4.49 Safeway, is Majestic. Reasonably dry, it avoids the fake air freshener fine house white over the more substantial but both summer – although their these wines should be drunk scent that plagues so many Solid silver simple, direct appeal may as young as possible. (The inexpensive versions but well be fading by September. red version at £4.49 will last should be drunk sooner £450 Silver plated Yves Grassa, incidentally, longer and is probably better Stainless steel £300rather than later. who has made many oceans peripatetic by far is Cuilleron's winemaker also made Condrieu La Côte 1996. Northern Star Dry White wonderful deep first which Asda is collisioned. Altogether more serious 15 ELEGANT DESIGNS of these sorts of wines, has made a barrel fermented Chardonnay for Asda at £4.99, thereby blatantly robbing Gascony of its distinc-£2.99. This is the second, when it arrives at Oddbins United Cutlers tion as a BFC-free zone. highly successful vintage of later this month. For a complimentary copy of our Figs. Cattery Brochan CLARETS Tel (014-248-3984 | Fax (0114-246-7128 1996 BORDEAUX

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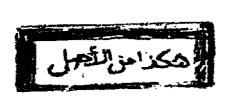
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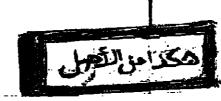
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The accompanying recipes



What's on in the principal cities

AMSTERDAM

CONCERT

Concertgebouw Tel: 31-20-6718345 Koninklijk Concertgebouworkest; with conductor Riccardo Chally and violinist Gil Shaham in works by Brahms, Strauss and Bartók May 23

EXHIBITION

Rijksmuseum Tel: 31-20-6732121 The Nude – Prints, drawings and photographs: nude figures have long appeared in scenes from the Bible and mythology. In this exhibition artists spanning five centuries give their individual interpretations of these figures: Adam and Eve, gods such as Mars and Venus, and many other heroes and saints; to Aug 3

M ANTWERP

CONCERT deSingel Tel: 32-3-2483800 Beethoven Academie: with conductor Philippe Henreweghe and cellist Roel Dieltiens in works by Schumann and Beethoven; May 24

EXHIBITION Koninklijk Museum voor Schone Kunsten Antwerpen Tel: 32-3-2387809

 Vlaamse Miniaturen voor Vorsten en Burgers, 1475-1550: exhibition covering the years 1475-1550, a period in which Flemish miniaturists developed a unique style that served as a source of inspiration for many other artists, both in Flanders and abroad; to Jun 22

M ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333

 Athens State Orchestra: with conductor Woldemar Nelsson and pianist Martinos Trimos in works by : Seethoven; May 23

BARCELONA

EXHIBITION Fundació "la Caixa" Tel: 34-3-4588907

 Fotopres '97: display featuring entries to this year's photojournalism competition, covering six thematic areas: "Third World Realities", "Epidemics of Our Time", "Towards a New Order of Work", "Transition in the Eastern Countries", "A Planet Under Threat From Man* and "Contemporary Rites of Happiness"; from May 23 to

H BERGEN

FESTIVAL

Norway Tel: 47-55-312170 Bergen international Festival: this year's festival features performances by the Norwegian Baroque Orchestra, the Nye Carte Blanche dance company, Les Musiciens du Louvre, Opera Comique and the pianist Lief Ove Anderson, Opening the festival is the Komische Opera, performing Erzählungen by Hoffman, with conductor Shao-Chia Lu. Soloists include Neil Wilson, Dagmar Schellenberger and Jürgen Freier, from May 21 to Jun 1

BERLIN

CONCERT Konzerthaus Berlin Tel: 49-30-203090 Rundfunk-Sinfonieorchester Berlin: with conductor Rafael Frühbeck de Burgos in works by Mahler and Tchaikovsky; May 23,24

OPERA Staatsoper Unter den Linden Tel: 49-30-20354438 Il Barbiere di Siviglia: by Rossini. Conducted by Sebastian Weigle; May 22

E BIRMINGHAM

CONCERT Symphony Hail Tel: 44-121-2002000 Viadimir Ashkenazy: the planist performs works by Mozart and Chopin; May 24

E BONN

EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel; 49-228-9171200

 Deutsche Fotografie: display of 300 works by 150 German photographers covering different aspects of the medium, including architecture, art, fashion, design, advertising and journalism; to Aug 24

OPERA Oper der Stadt Bonn Tel: 49-228-7281 Parsital: by Wagner. Conducted by Jeffrey Tate, performed by the Orchester der Beethovenhalle Bonn

and the Oper der Stadt Bonn. Soloists include Harry Peeters, Stephen Richardson and Franz-Josef Selig: May 19

BOSTON

EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300

Tales From the Land of Dragons: 1000 Years of Chinese Painting: display of 153 rare and ancient peintings from the Tang, Song and Yuan dynasties, including early Buddhist and Daoist religous pieces many of which have never before been authorized in public; to July

ERUSSELS

Beaux-Arts Tel:

INTERNATIONAL ARTS GUIDE



ude', 1912, a woodcut by Jean-Emile Laboureur, on

32-2-5078200 Philadelphia Orchestra: with conductor Wolfgang Sawallisch in works by Brahms, Schumann and Dvorák; May 23

EXHIBITION

Cabinet des Estampes, Bibliothèque Tel: 32-2-5195311 Jacques Ochs (1883-1971): display of works by the satirical cartoonist

covering 50 years of Belgian and world history, from the Belle Epoque up to the years immediately following the Second World War, an event which had enormous bearings on Ochs' work;

Musées royaux des Beaux-Arts de Belgique – Musée d'Art Ancien Tel: 32-2-5083211

 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from international collections. Also on display are a number of letters, photographs, souvenirs and other documents, including 21 of Delvaux's sketch books: to Jul 27

E CANBERRA

EXHIBITION National Gallery of Australia Tel:

61-6-240-6411 The Europeans: Emigré Artists in Australia 1930-1960: display of more than 200 works covering a wide range of media, by artists who emigrated to Australia from the 1930s to the 1960s. Paintings, drawings, photographs and prints, sculpture, ceramics, fashion, ewellery, furniture and architectural drawings are all featured, representing a number of European art movements. Including Russian Constructivism, Bauhaus, Wiener Werkstatt and de Still: to Jun 9

CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Drawings Rediscovered: Italian Drawings Before 1600 in The Art Institute of Chicago: selection of 15th and 16th century drawings. On display are works by Bandinelli, Bassano, di Cosimo, Pontormo and a recently identified piece by Raphael; to Jun 22

CLEVELAND

EXHIBITION Cleveland Museum of Art Tel 1-216-4217340

 Manet, Monet, Whistler: Three Masterpieces: exhibition of two major works from the Museum of Fine Arts in Boston (Monet's "La Japonaise" and Manet's "Street Singer") and one from the National Gallery of Art in Washington (Whistler's "Symphony In White, No 1: The White Girl"); from May 23 to Jan 4

E COLOGNE FESTIVAL

Musik Triennale Köln Tel: 49-221-9257160 Musik Triennale Köln: the 1997 Triennale includes appearences by the Berlin Philharmonic Orchestra. conducted by Claudio Abbado, the City of Birmingham Symphony Orchestra, conducted by Sir Simon Rettle, the Chicago Symphony Orchestra, conducted by Daniel Barenbolm, Paolo Alvarez and Liza Minnelli. The opening concert is by the Kölner Rundfunk Sinfonie Orchester, with conductor André Previn performing works by Ravel. The performance takes place at the Kölner Philharmonie; from May 18 to Jun 15

COPENHAGEN JAZZ & BLUES Copenhagen JazzHouse Tel: 45-33

 Betty Carter and Trio: performance by the jazz singer; May 20

DRESDEN

EXHIBITION Staatliche Kunstsammkungen Dresden – Museum für Sächsische Volkskunst Tel: 49-351-570817 Das merkwürdige Jahr 1848: display of 100 prints chronigling political and military events of the period. Although originally mass-produced only a few sets of the series remain; from May 17 to Aug 24

DUBLIN

CONCERT National Concert Hall Tel: 353-1-6711888 James Galway: performance by the flautist, accompanied by the planist Philip Moli. The programme includes works by Martinu, Faure, Widor, Briccaldi and Doppler; May 20

E EDINBURĞH

EXHIBITION Scottish National Gallery of Modern Art Tel: 44-131-5568921 Contemporary Botanical Paintings from the Sherwood Collection: exhibition of 35 botanical paintings and drawings by artists including Paul Jones, Raymond Booth and Rory McEwen; from May 24 to Jul 13

■ FRANKFURT CONCERT

Alte Oper Tel: 49-69-1340400 Kronos Quartet: performs works by Benshoof, Phan, Golijov and Dun; May

GENEVA

AUCTION Sotheby's Genève Tel: 41-22-7328585

 Imoprtant Watches, Wristwatches and Clocks: sale including a number of pieces by famous names such as Patek Philipe, Vacheron-Constantin, Rolex and Cartier; May 20

GENOA

EXHIBITION Palazzo Ducale Tel: 39-10-562440 Van Dyck a Genova – Grande pittura e collezionismo: exhibition examining the years Flemish painter Anthony van Dyck (1599-1641) worked in Genoa. The display features some 40 of Van Dyck's paintings as well as works by artists including Titian, Caravaggio, Rubens, Vouet, Strozzi, Procaccini, Gentileschi and Cambiaso;

GLASGOW

to Jul 13

EXHIBITION McLellan Galleries Tel:

44-141-3311854 The Birth of Impressionism: from Constable to Monet: exhibition featuring over 300 works, setting the Impressionist movement in a social, scientific and historical context, looking at the effects of photography, new paint technology and the coming of the railways on artists including Millet, Rousseau, Courbet, Degas, Monet, Pissaro, Manet and Cezanne; from May 23 to Sep 7

HAMBURG

CONCERT Musikhalle Hamburg Tel: 49-40-346920

 Deutsche Kammerphilharmonie Bremen: with conductor Thomas Hengelbrock, the Freiburger Barockorchester and baritone Matthias Görne in works by Schubert and Brahms; May 21

E LONDON CONCERT

Barbican Hall Tel: 44-171-6384141 Royal Philharmonic Orchestra: with conductor Daniele Gatti and pianist Maurizio Zanini in works by Schubert,

Mendelssohn and Strauss; May 23 Royal Festival Hall Tel: . 44-171-9604242 ■ Maurizio Pollini: the pianist performs

works by Beethoven; May 20 Wigmore Hall Tel: 44-171-9352141 ◆ The Rogeri Trio: planist Peter Frankl, violinist Görgy Pauk and cellist Ralph Kirshbaum perform works by Beethoven, MacMillan and Brahms; May 19, 21

British Museum Tel: 44-171-6361555 ● Printmaking in Paris: Picasso and his Contemporaries: exhibition examining developments in printmaking that took place between 1905 and 1970. Organised as a sequence of episodes the display looks first at the Cubist works of Picasso and Braque, moving on to Matisse, the Surrealists and the post-War work of Soulages and Dubuffet, finishing with pieces by Vasarely, Poliakoff and Manessier: to Sep 30 Barbican Tel: 44-171-6388891 Janet Nathan – Constructions 1979-1997: retrospective exhibition covering the British artist's work over an 18 year period, charting her preoccupation with river and

18 to Jun 8 JAZZ & BLUES

Purcell Room Tel: 44-171-9604242 Jessica Williams: performance by the iazz pianist, accompanied by bass-player Tim Wells and drummer Bobby Worth; May 22

seascapes, produced using found

materials and crafted forms; from May

Royal Opera House - Covent Garden Tel: 44-171-2129234 Katya Kabanova: by Janácek. Conducted by Bernard Haitink. Soloists include Eva Jenis, Dagmar Pecková and Keith Olsen; May 23

III LOS ANGELES

EXHIBITION Los Angeles County Museum of Art Tel: 1-213-8576000

 China in Mexico's Cultural Heritage: Chinese Ceramics in Mexico: exhibition focusing on Chinese works imported during the late 16th to early 18th century, a time of large-scale trade between Spain and the Orient via Mexico. The display featrues over thirty ceramic works from museum collections in Mexico, excavated works from shipwrecked Spanish galleons and archaeological finds from Mexico City's Zocalo area; to Jun 15

MADRID CONCERT

Auditorio Nacional de Música Tel: 34-1-3370100 Midori: performance by the violinist, accompanied by the planist Robert

McDonald. The programme includes works by Schubert, Frank, Enescu and Kreisler; May 24 **EXHIBITION**

 Madrid-Barcelona, 1930-1936; A Chronicle of Two Cities: exhibition examining the political and cultural histories of the two Spanish cities during the country's civil war. Artists represented include Picasso, Miró, Dalí and Gargalio; from May 21 to Jul 27

NEW YORK AUCTION

Sotheby's Tel: 1-212-606-7000 Americana from the Collection of Richard and Rosemarie Machmer; sale featuring 526 pieces, including a superb array of furniture, textiles needlework, wood carvings, pottery and American Indian artefacts, dating

from the late 18th to early 20th century; May 24

Avery Fisher Hail Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and soprano Jane Eaglen in works by Wagner and Bruckner, May 22,23,24

EXHÌBITION

Museum of the City of New York Tel: 1-212-534-1672 Of Thee We Sing: George & Ira Gershwin Centennial: commemorating the joint centennial of the Gershwin brothers, this exhibition features an assortment of their original art work, including oil paintings and sketches; a sampling of Gershwin caricatures by Auerbach-Levy, Fruhauf and Rosenberg; personal items, such as George's robe and Ira's cigarette boxes; and sheet music and memorabilia from the shows that they created together; to Jan 4

PARIS

CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

Orchestre National de France: with conductor Ion Marin and violinist Sarah Chang in works by Bartók, Prokofiev and Tchaikovsky; May 21

EXHIBITION Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Les Annees 30 en Europe: exhibition examining the art of the 1930s and the impact upon it of international events and the looming shadow of war. Artists with work on display include Léger, Picasso, Miró, Dali, Kandinsky, Klee, Dix and Sironi; to May 25

Musée du Petit Palais Tel: 33-1 42 65 Les Francs, précurseurs de l'Europe: display of over 1000 objects from the Franks period, covering the third to the fifth centuries, including glass, jewellery, ceramics, weapons manuscripts, coins and a collection of Merovignian tombs; to Jun 22 Centre

Georges Pompidou Tel: 33-1-44 78 Made in France 1947-1997, 50 ans de Création en France: exhibition of works from the permanent collections of the Centre Georges Pompidou and the Musée National d'art Moderne celebrating respectively the 20th and 50th anniversaries of the museums. Included are works by Braque, Calder, Chagall, Duchamo, Ernst, Matisse Picasso, Balthus, César, Dubuffet and

Musée Carnavalet Tel: 33-1 42 72 21 Noureïev: exhibition devoted to dancer/choreographer Rudolf Nureyev. The display, which draws upon Nureyev's personal collection, features costumes, posters, photographs, personal belongings - including furniture, paintings and prints - and other objects painting a picture of his

■ PHILADELPHIA EXHIBITION

Klein; to Sep 29

Fundación la Caixa Tel: 34-1-4354833 Rosenbach Museum & Library Tel: 1-215-732-1600 Bram Stoker's "Dracula": A Centennial Exhibition: exhibition

artistic and private life; to Jul 27

marking the 100th anniversary of the publication of Bram Stoker's "Dracula". On display is a collection of Stoker's manuscript notes and outlines for the novel, shown alongside photographs, letters and other objects of interest; to Nov 2

REYKJAVIK

EXHIBITION National Gallery of Iceland Tel: 354-5621000

 Foreign Prints from the Collection: display of prints selected from the Gallery's own collection,

including works by Masson, Matta, Roth and Hodgkin; to Aug 5

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-8646000

 Symphony No.3 in D minor: by Mahler. Conducted by Michael Tilson Thomas, performed by the San Francisco Symphony and the Women of the San Francisco Symphony Chorus. Soloists include mezzo-soprano Michelle DeYoung; May 21,22,23,24

E STOCKHOLM

EXHIBITIÓN . Nationalmuseum Tel: 46-8-6664250 Acquisitions from the Stockholm Exposition of 1897: display marking the 100th anniversary of what is still the largest exhibition ever held in Sweden. The Swedish parliament granted the Museum extra funds for purchasing works from the display and a number of these are being exhibited for the first time since 1897;

■ STUTTGART

to Sep 1.

EXHIBITION: Staatsgalerie Stuttgart Tei: 49-711-2124050 Magie der Zahl - Zahlenspiel und Arithmetik in der Kunst des 20. dahrhunderts: exhibition focusing on the use of numbers, arithmetic and statistics in 20th-century art. Artists represented include Johns, Warhol, Twombly, Kounellis, Merz, Braque, Dali, Duchamo, Lissitzky, Malevich, Magritte, Miró, Moholy-Nagy,

Schwitters, Severini and Tanguy,

SYDNEY

to May 19

EXHIBITION Art Gallery of New South Wales Tel: 61-2-2251700 • Glorgio Morandi 1890-1964: the first exhibition of Morandi's work to be held in Australia, featuring 31 paintings and 60 etchings. The Italian painter specialized in still lives made up of common objects such as bottles lamps and cans, working with subtle combinations of colour that produced

■ VÉNICE

to Jul 13

an overall feel of serenity;

CONCERT PalaFenice Tel: 39-41-786511 Philadelphia Orchestra: with conductor Wolfgang Sawallisch and violinist Frank Peter Zimmerman in works by Schumann and Brahms: May 21

VERONA EXHIBITION Museo di Castelvecchio Tel: • India: Antiche Miniature e Dipinti: the first ever public display of 80 Indian miniatures dating from the 16th-19th centuries, drawn from the personal collection of Sir Howard Hogkin; to Aug 3

VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Camerata Academica: with conductor Alexander Janiczek, violinist Christian Tetzlaff and cellist Tanja Tetzlaff in works by Haydn and Mozart. Part of the Nationales Musikfest der Wiener Konzerthausgesellschaft:

May 21,22 Musikverein Tel: 43-1-5058681 ● Felicity Lott: performance by the soprano, accompanied by the pianist Roger Vignoles. The programme includes works by Schubert, Mendelssohn, Brahms, Chabrier and Britten; May 24

Wiener Staatsoper Tel: 43-1-514442960 Die Wiener Philharmoniker: with conductor Riccardo Muti and soprano Solle Isokoski in works by Stravinsky

■ WASHINGTON EXHIBITION

and Mahler, May 18

Arthur M. Sackler Gallery Tel: 1-202-357-2700 The King of the World: A Mughal Manuscript: display of the Padshahnama Mughal manuscript

documenting the reign of Emperor Shah-Jahan, the fifth ruler of the Mughal dynasty who ruled from 1628 to 1658 and commissioned the construction of the Taj Mahal and the great forts of Delhi and Agra. The manuscript was presented to George III in 1797 and has rarely been seen in public since; from May 18 to Nov 2

Corcoran Gallery of Art Tel: 1-202-638-3211 Joshua Johnston "A Self-Taught Genius": An African American Portrait Painter: display tying in with the Corcoran's "The Peale Family" exhibition by examining the work of the portraitist Johnston, who until recently was assumed to have been a slave of the Peales' household; from May 21 to

ZURICH

May 19, 21

OPERA Opernhaus Zürich Tel: 41-1-268 6666 Don Pasquale: by Donizetti. Conducted by Nello Santi, performed by the Oper Zürich. Soloists include Isabel Rey, Ruggero Raimondi and Reinaldo Macias;

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Weekend Investor

Wall Street

Rough ride aboard Flight Dow 8000

Investors seek comfort in the relative safety of blue chips, says Jane Martinson

nvestors could be forgiven for feeling a little airsick this week. Travelling on Flight Dow 8000 they have been buffeted sideways by each piece of economic data and pocket of inflationary air while heading ever skyward.

The Dow Jones Industrial Average, the blue-chip indicator, broke two all-time closing records and rose 2.3 per cent to 7333.55 in four days this week (based on Thursday's closing price). But the upwards flight was hit by intraday falls of such dimensions that on several occasions they prompted 'tick" rules, intended to prevent huge swings.

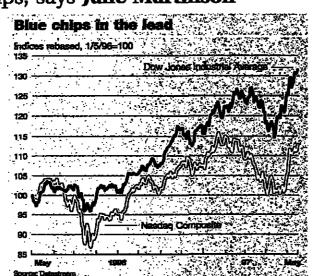
A raft of economic figures and a hawkish speech from one of the Federal Reserve presidents were behind these seesaw movements. Acute sensitivity has enabled data which is typically ignored to make prices wobble, as witnessed by the market's fall when a regional survey on the south-east showed better-than-expected growth.

The main reason for this volatility is that the market is anticipating Tuesday's meeting of the Open Markets Committee of the Federal Reserve Board. The key meeting is set to decide whether the strength of the economy merits a second interest rate rise this year.

Abby Cohen, the influential co-chair of the Goldman Sachs investment committee, says that market volatility has roughly doubled since February when it than any other meeting, this became more obvious that one is a non-event". Alan Greenspan, the Fed chairman, was considering further rate rises. "We are still in a volatile and choppy trading range with investors responding to small bits of data and waiting to see how it works out," she says.

Unlike March, when the Fed engineered 1997's first here but there is not a signifrates increase, the market is icant risk of price decline." split over whether rates will go up again. Conflicting ecoboth sides of the debate.

observers is that, in spite of ous two years of steady eco-the volatility and the lack of nomic growth has lulled the market has continued to of low volatility. soar to new heights. David Ader, director of fixed abnormal to investors but income for Technical Data, we had abnormally low vola-



the financial services group, says: "I frankly admit, I am surprised and impressed by the market's ability to trade as well as it does."

Strategists are sharply divided into bullish and bearish camps in their explanations for both the volatility and the upward trend. In outline, the former believe that economic data should support sustained growth with or without a rate rise on Tuesday and that volatility is to be expected.

While few strategists believe that the Fed's decision will cause anything like the havoc it did in 1994 with its first unexpected rates rise. Warren Epstein, director of trading at Rosenblatt & Co, is extremely bullish when he says, "more

Cohen believes that Greenspan will take a pre-emptive stance and lift rates once more on Tuesday. However, she believes the Dow will stay in a "trading range" of between 6500 and 7300 whatever happens. "The risk is that we spend more time

Against this backdrop analysts argue that the volatilmore than usually Delphic only because of Tuesday's have given sustenance to the Dow's record-breaking levels make large point rises What has surprised most more normal while the previconsensus over the rate rise, investors into a false sense

Cohen says: "It seems

tility for a long time. Michael Metz, chief investment strategist at Oppenheimer & Co. takes the opposite view. His concern about the market's ability to "shrug off every bit of negative news and go ever higher" this week is based on a belief that the euphoria

Amid this disagreement investors appear to be trying to head off uncertainty with a flight to the relative safety of blue chips. Metz believes vous about the market's volatility and cannot remember previous choppiness think they are taking safe bets with the big companies.

The trend for big compa

is based on "short-term per-

formers following the

nies to significantly outperform smaller ones has intensified since February, as witnessed by the relative performance of the Dow and the Nasdaq composite index, where smaller technology stocks have brought down

Metz also believes that the Fed is likely to raise rates and, if it does, the companies to suffer will be the blue

If so, the safe landing nomic data combined with ity is to be expected and not investors were hoping for after Tuesday by travelling statements by Greenspan meeting. They point out that in a Jumbo rather than a light aircraft could be bum-

London

A love affair with Labour

Philip Coggan watches as Footsie finds romance

ntony and Cleopatra. Romeo and Juliet. Labour and the City of London. Love affairs that will go down in history. If only Labour had been in power for the past 18 years, who knows how high the FTSE 100 index might be?

The index has risen from .445.0 on election day to 1,693.9, an all-time closing high, last night. Most people thought that a Labour victory was discounted by the markets long ago. But few can have expected such an enthusiastic reaction to a Labour landslide.

A large part of the rally can be attributed to the decision by the new chancellor, Gordon Brown, to give the Bank of England power to set interest rates. At a stroke, that has reassured the markets about Labour economic policy, reduced inflationary expectations

Highlights of the week

Abbey National

Caim Energy

tors in this long bull market shareholders in the form of popped up again this week: takeover activity. The planned £22bn-plus merger between Guinness and Grand Met not only lifted the stocks concerned but also provoked investors to search around for other potential bid targets. Moreby hitting consumers. One story circulating in over, the merger will result

in a £2.4bn payout to shareholders, which is likely to be reinvested in the market. Further bids certainly would help to maintain the bull market's momentum; otherwise, investors may well be terroted to take a breather until they see what Brown proposes next month explaining the system.

in his first Budget. The big issue for the corporate sector seems to be whether Labour will act to raise money, and discourage high dividend payments, by changing the tax regime. The long-term economic justification for a change is that UK companies pay out too

dividends, instead of reinvesting their profits to grow their business. But the short-term argument is that the government needs to raise taxes to reduce the Budget deficit, and would rather not annoy the voters

the City this week was that, instead of cutting the dividend tax credit to pension funds, the government might restrict the amount of advance corporation tax (ACT) that companies can reclaim. As this is such an arcane field, it is worth

When companies pay divi-dends to shareholders, they pay tax (at a rate of 20 per cent) to the government. This tax payment can be offset against the corporation tax they pay on their profits: hence the name "advance corporation tax".

For shareholders, this



tions are assumed to be met (higher-rate taxpayers face an additional bill). But nontaxpayers, such as pension funds and personal equity plan-holders, can reclaim the equivalent of ACT from the Inland Revenue. On a net dividend of 8p a share, they can now reclaim 2b.

strategist at UBS, says one possibility is that "the authorities could simply restrict the company's tax credit to, say, half the existing rate or, more elegantly, lower the limit of ACT reclaimable from 20 per cent of profit before tax to 10

He adds: "On this basis, companies would find that the more they distributed, the higher would be their corporation tax, while pension funds would find their gross yield unchanged."

The attraction of this approach is that it would not affect the value of pension funds in the eyes of actuaries. The alternative approach of reducing the tax credit would cut the actuarial value, with the result that some funds might be pushed into deficit. They would then have to call on their corporate parents to pay contributions to make up the deficits.

But Tinker argues that "high-yielding/low-growth stocks would find their tax rates affected and many might have to cut their dividends". That would cause particular damage to a number of stocks and might frustrate investors who follow

long-standing stockpicking strategies based on dividend

It also seems likely that such a tax change would slow the rate of overall dividend growth in the long term and, to the extent that it did result in an extra tax burden on the corporate sector, would have a negative effect on the overall level of the market.

Tinker points out that companies might try to find alternative ways of distributing income, such as share buy-backs; the rocket scientists in the corporate finance departments of investment banks would no doubt get busy devising products which converted capital gains into income for those companies which still

FOOTNOTE: In April last year, the Weekend FT ran an article on the PEG stockpicking system. This was devised by Jim Slater, using the material in Company REFS published by Hemmington-Scott.

Since newspapers often point out when such systems fail, we should report that the seven stocks selected by the system rose by an average 29.6 per cent, well ahead of the All-Share's 11.8 per cent rise over the same

Indeed, that is probably an under estimate since one of the selections, Southern Water, was taken over in mid-year and the calculation does not allow for any reinvested income. Of course, just because it works for one

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FINANCIAL TIMES

Barry Riley

Down but not quite out

Inflation has the capacity to come back slugging

statistically speaking, the

the services sector of the

close to overheating. The

average achieved hotel room

answer you come up with might

Probing into the fruit salad,

domestic economy seems quite



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inflation rate (excluding mortgage interest rates) floated down to the top of the target range at 2.5 per cent in April. No matter that inflation has dipped to 1.7 per cent in Spain and 1 per cent in France; the UK is back on course, after exceeding the target for more than two years.

Certainly, the financial markets have become more optimistic about inflation since the Bank of England was given operational responsibility last week for setting short-term interest rates. Conventional gilt-edged yields have tumbled compared with those on index-linked gilts, implying that inflation expectations have

fallen 0.5 per cent. Yet, the Bank itself remains easy, according to Tuesday's quarterly Inflation Report. Inflation's recent decline has been helped by the unrepeatable appreciation of sterling (by 20 per cent against the D-mark, for instance, in 12 months). If sterling holds steady, suppressed inflation will gradually work through again. If the currency should actually tumble back again, the surge in prices would obviously be more severe. The Bank's central estimate of underlying inflation in two years' time is about 3 per cent, but it thinks there is roughly a

one-in-10 risk of 5 per cent. Certainly, a lot of money is sloshing around, with the potential to cause trouble. Broadly-defined money has been growing at 13 per cent annualised during the past six

months. This is twice as fast as would be comfortably consistent with present economic growth and inflation. Too much money chasing too few goods was the old schoolbook explanation of inflation. Fortunately, there are plenty of physical goods around right now, but other

shorter supply.

commodities and services are in

Share prices, for instance, are up 18 per cent in a year. This

rate has increased by 12 per cent in a year, for instance, and services sector inflation as a whole has risen noticeably since last summer to about 3.5 per The Bank of England must beware of shocks that might trigger

the latent inflationary potential

kind of inflation of financial assets is normally regarded favourably because it makes people richer rather than poorer, but new investors should not see it that way because they are receiving much worse value. Similarly, house prices in Greater London are up 17 per cent (and by much more in such fashionable areas as the Blairite heartland, Islington). Again, if you want to buy a certain level of investment income through the gilt-edged market it will require a capital sum 17 per cent

higher than 12 months ago. Inflation is, therefore, alive and vigorous but it is not, at present, to be discovered on a significant scale in the particular basket of goods and services that is measured by the official retail prices index. However, constructing indices of inflation is more of a conjuror's art than a rigorous science. If

cent while goods inflation has tumbled to about 1.5 per cent. True, the more extreme fears about price rises in the services sector eased this week when official estimates of 5 per cent pay inflation were downgraded to 4.75 per cent. All the same, the UK labour market is

tightening quite quickly. Goods prices, however, are subdued the world over. British factory gate prices have risen only 0.8 per cent in a year and, in fact, they have dropped by 0.6 per cent in the US. Some big productivity gains are being exploited and commodity prices
- especially for energy - have been subdued recently. Global competition has become a nowerful factor in many

industries. So, is the Bank of England too hawkish about inflation, and over-awed by its own new responsibilities? It does not seem to share all the optimism of the

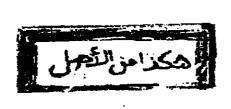
financial markets, which have been inspired by global research showing that central bank independence is correlated strongly with low inflation.

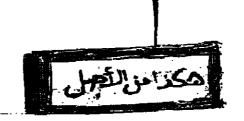
Of course, the markets are making a long-term judgment which, anyway, does not fit within the Bank's two-year forecasting horizon. But the crowds in the markets are too pleased easily by dramatic gestures. They loudly cheered both the UK's entry to the European exchange rate mechanism in 1990 and the subsequent shamefaced withdrawal in 1992. They did not think clearly enough about the need for adjustment. Coming up to date, the Bank

committee's power to set interest rates will count for little if it cannot establish a working relationship with the Treasury over fiscal policy, and if it cannot regulate the financial system to prevent credit and the money supply rising persistently faster than in other countries. Meanwhile, the Bank must beware of shocks that might trigger the latent inflationary potential. One might come from the demand effect of this year's demutualisation windfalls, now further inflated - the Bank has nervously calculated - to a value of £28bn. Another might emerge from the puncturing of the sterling bubble. Thirdly,

commodity prices could surge as the global economy accelerates. Three miles away in Islington, though, home owners hope the Bank will not be too successful. They have a different target, at least for house prices.

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

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ures in perentheses are for the corresponding period.) "Dividends are shown perioe per share, except where otherwise indicated. L=loss, † Net seest value share. ‡ Irish purits-and perioe. § 3-month figures. § US dollars and cents. Net asset value. § 10-month figures.

■ Directors' share dealings

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Last week's interim results

Ashanti Gold A

Burton Group

F&CPEP

SALES

Candover Inv

CLS Holdings

Ind Control Service

Rea Holdings 🛊

Usher (Frank)

PURCHASES

Biocure Holdings

Dylpmot Securities

Dudley Jenkins Grp

Morgan Crucible

Arjo Wiggins

Standard Chartered

Fleming Chinese

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Gas ... Mac ... 711,000 (933,000)

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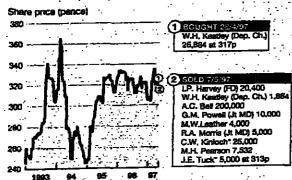
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Westury -	S&C Fel	22,600	(11,500)	17.3 (11.1)	8.65 (8.65)
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	R	esul	k	due	next	week	-

			Dividend (p)		
Company	Sector	Annomit due	Last yes	Fine:	This yes
FINAL DIVIDENCS					
Stacks Leisure	RtGo	Wednesday	0.75	1.75	1.25
British Airways	Tres	Monday	3.85	9.8	4.25.
BTG	SpSv	Mondey	-	4.0	-
Castings	Eng	Friday	1.22	3.09	1.43 . :
Celsis Inti	Hith	Thursday			
Chamberlin & Hill	Epg	Wednesday	25 :	5.0	26 -
City of Landon PR	Med	Thursday	1.54	3.54	1.7
Courtaukis.	`Chem	Wednesday	-	11.6	4.45
Essex Forniture .	RtGn	Friday	2.2	21	1.5
F & C Eurotrust	MTr	Monday		1.64	
F & C Income	MTr	Monday	-	-	0.8
Giennorangie -	ABY	Thursday	2.75	9.25	3.025
Hoare Govett 1000	InTr	Wednesday	•		-
House Govett Senater	Mir	Wednesday	.	-	_
Independent Parts	EngV	Monday	2.0	4.6	2.2
Jarvis Porter	PPEP .	Tuesday	2.15	4.6	2.35
Land Securities	Prop	Wednesday	7.1	18.9	7.35
Marks & Spencer	RtGn.	Tuesday ·	3.0	84	3.3
Merchant Retail	RtGo	Wednesday	-	-	
Mercury Euro Priv. IT.	la Tr	Wednesday	0.6	1.3	0.6
National Power	Elec	Wednesday	5.4	17.6	6.0
PowerGen	Sec	Thursday	6.5	14.5	78
Silk Industries	Text	Tuesday	2.0	4,0	2.0
Southments	Med	Thesday	1,75	4.05	2.25
Storenouse	Rien	Thursday	3.0	42 .	3.3
Videologic	BEE -	Toesday	•		
York Waterworks	Wb	Thursday	3.85	7.9	4.2
INTERIM DIVIDIDIDS				.*	
Abacus Poler	Dist	Tuesday	1.83	3.67	-
Abertieen Asset Management	MT.	Monday	-	-	مدو آئے
Acatos & Hutcheson	FdPr	Thursday		6.5	-
B365	Bres ·	Tuesday	7.7	17.3	T.2
Brooke Industrial	Eng	Thursday	0.1	2.0	•
Carlton Comms	Med	Wednesday.	4.37	6,72	(-)
Countryside Props	BBC	Tuesday	-	-	. .
Eldridge, Pope & Co	Bres	Tuesday		3.45	•
Euromoney Publications	Med	Friday		32.0	:
Fenner .	Eng	Wednesday.		3.3	
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Vaux Group				7.04	•
Young (H.)	Dist	Wednesday	1.3	29 :	5 · · · ·
				د می راه	od 600

intervenue are shown her perso per state and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. #I 1st quarterly. \$\display 2nd quarterly. \$\pi \text{Std} quarterly. \$\pi \text{Yearly dividend. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of imminent annoucements.

Rathbone Brothers



It is unusual to see nine directors selling shares at the same time but this happened at Rathbone Brothers, the invest-

Directors' dealings

They sold 278,816 shares between them at 313p each. They were led by Alan Bell, an executive director, who sold 200,000 shares.

 Correction to last week's table: Domestic & General do not go into their closed period for another two months since their final results are not until September.

Bids / deals

Siebe's long arm strikes again

Siebe, the engineering group, emerged
this week as the bidder for APV.
the week as the property and an arrest and ad
announcing a £331.3m recommended
offer for its UK rival - 11 years after its
first hid failed. But GEA of Germany
might yet launch a rival offer, writes
Virginia Marsh.

Zeneca, the UK's third-largest drug company, is to spend £46m buying a majority stake in Mogen International a Dutch plant biotechnology company which specialises in genetically modifying crops.

The La Rue, the banknote printer, is acquiring the smart card business of Philips, the electronics group, for

☐ And Prince Charles' suit-maker might soon be owned by a Singapore textiles group. USI Holdings, the Hong Kong unit of Wing Tai, made a cash offer for Gieves & Hawkes, the quintessentially English gentlemen's

outfitters based at No.1 Savile Row. The offer values the group, which also includes Knickerbox, the struggling lingerie chain, at

Company old for	Value of this per similar		Dages Land	Value of the Case	Skider
VPV	106	108	891/2	315.66	Siebe
Applied Distibiti	45	451/2	42%	16.19	Tibbett & Britin
AMAS I	106	106	8114	330.37	Appregate Inds.
inuto ‡	444§§	444%	419	1.25bn	Williams Aldge.
arcie Comms	75*	75	671/4	8.29	Ston Star Group
untens Hidgs	28*	27	24	7.39	Administra
orwant Group	290*	225	164	126.27	HATTE ALC: 100 COLUMN SANS
ieves Group	46%*	47½	471/2	10.66	USI Hidgs.
randMet (🍁)	570%	572_	515	23.00bn	Guirmess
age (ML)	550*	5421/2	495	341,55	Interim Sers.inc
noentx Timber	22°§	2214	2014	15.36	Co-op Ret Ben Fd
remium Uwriting	187§§_	1661/2	157	22.04	Wellington Verty
aine	~ ~	2014	18	41.38	McAlpine (A.)
owlingon Sec I	3021	312%	2821/2	37.72	Barlows
ODDOTOWS Leis ‡	9	8 <u>14</u>	8%	14,22	Wiggins Group
ateriord Fds (V)	109	95	80	72.99	Avonsnore
	herwise indicated. "A	l cash offer	. SFor capita	al not already	held. I Unconditional. "Bas I in triah currency, (A) Merg

In the Pink

Opening up that much, much bigger oyster

John Train identifies a glittering future on a global scale for the very smartest of operators

John Train is chairman of Montrose Advisers, . en investment manager in New York City

or some great American growth companies, the world is their oyster - but it is becoming a much, much bigger oyster. Not long ago, Intel's new project manager asked chief executive Andrew Grove for \$50m for an investment. Grove was ndignant. "Come back when you can tell me how vou're going to invest a billion dollars!" he replied. Consider this. Last year, intel spent \$5bn on capital projects. Every nine months or so, it completes a new microchip plant somewhere in the world, at \$2bn each. Not only that, it builds its . plants about two years before they are

Intel's Pentium microprocessor contains 5.5m transistors. By 2011, says Grove, it will contain

Here, though, is the real point. China is buying Pentium chips at a prodizious rate: indeed almost as fast as the US. Grove claims that Intel will have double-digit growth from Asian demand alone for years and years ahead. Here are some other examples of my general

China, which is becoming one vast construction site, instals four times more escalators every year than the US. Coca-Cola. McDonald's and Philip Morris are respectively the biggest Japanese soft drink, fast food and cigarette companies in spite of Japan's continuing access to its markets.

Last year, I visited two street from each other in Valparaiso, Chile. As we drove away, I asked my colleagues if they had noticed a product that had no competitor in either store. It was Duracell, the battery which you often find just at the check-out counter. Usually, its neighbour in that position

is Gillette. Duracell and Gillette have long been among my favourite "oyster" stocks. They have dominance in their fields world-wide and

First, do not own a company that cannot withstand world-scale competition. Some global enterprise will appear soon enough and destroy its margins

their recent merger was a brilliant stroke.

To sum up, US exports are rising three times as fast as the overall economy before including sales by offshore affiliates. But a number of my "oyster" companies recently have recognition that has made them pricey investments. I am not so enchanted with Coca-Cola or the merged Duracell Gillette at more

than 30 times earnings. Still, many are still selling at price/earnings ratios that seem attractive compared with their probable growth Here are some examples Intel itself recently was selling for 15 times 1997 earnings; Citicorp for 12.6 times; Reuters for 17;

American International

that continent. Similarly, the examples of Taiwan and Hong Kong before its very eyes make it exceedingly unlikely that China will

Group for 17: McDonald's

question is: will the growth

for 18.6. Not bad.

Of course, the real

in the increasingly free

enterprise third world

·economies - China, India,

much of South America and

the rest - continue? I think

Living next door to the

Chile boom, the Argentines

impossible to turn back.

resulting prosperity of the

Argentine economy should

act as an inspiration to the Brazilians, the giants of

The liberalising and

will find it almost

reverse course. There was a moment like today's in western history when mass production replaced that by artisans In the first half of the 19th century, real economic growth was not much more than 1 per cent a year. In the period before the first world war, however, that rate doubled. Then, between the second

world war and the 1973 oil crisis, real growth rose toward 5 per cent. One reason was, of course, the re equipping of the wartime losers, Japan and Germany. Both have such intelligent and diligent workforces that capital formation resumed at a brisk pace

when the war ended. And, since their elderly factories had been blown up in the hostilities, they were able to buy the latest and gain a jump start into the new

Today, the information age brings a new surge in productivity, particularly to the developing world. Areas such as China and Africa enjoy an advantage, as Japan and Germany did

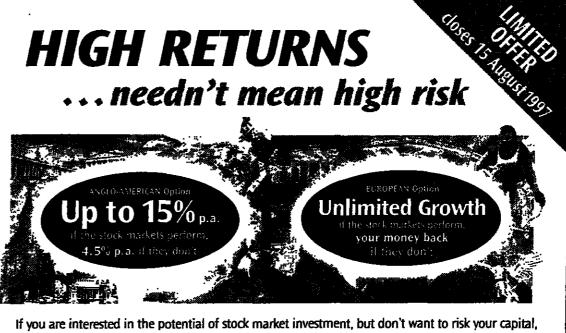
before them. When the time comes to develop a modern transport system, they do not have to go through the long evolution that we did in the west: they can order an entire airline at one go.

They can go straight to the most modern telecommunications and leap from the abacus to the computer, dancing over the intervening stages. So. national growth is excellent and the best-situated companies are booming.

The lesson of all this is twofold. First, don't own a company that cannot withstand world-scale competition. Some global enterprise will appear soon enough and destroy its margins.

Second, the best companies to own are those which have fought their way to the top in their own regions, and are now indomitable global competitors. They have a prodigious future, which we can see unfolding every

☐ A decimal point was misplaced in John Train's column on investor sentiment, published on April 12. It should have reported a Harris poll as showing that 37.3 per cent of people questioned did not expect to see a year with a market decline of 20 per cent.



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🗻 andra Cass has been

"think the unthinkable, sink the

unsinkable and drink the undrinkable" in Tony Blair's

given the most crucial

role in the New Britain.

She has been told to

True Fiction

A duty-free shop in every foyer

James Morgan went to a Norwich theatre to see how the future will be financed

Stainless Steel Kitchen Cabinet. Her credo runs: "A Tony Blair British government should leave no idea unconsidered, no white elephant unshot, no slate paving stone unturned." Her first scheme has already been tried out. But few know it.

Let me begin at the beginning, for I am pleased to have played a minor but manipulative role

Shortly before the recent general election, I found myself in the company of Cass and we fell to discussing the strong views of the Scotch whisky industry, which had been fretting over the future of an integral part of our heritage, duty-free shopping facilities at British airports.

The Scotch people argued that a Brussels directive abolishing tax-free shopping for anyone

travelling within the European Union would lead to a loss of government revenue. And. importantly, what other treat could distract trascible passeugers waiting for delayed flights? Some may be surprised that

careful calculations show the government might lose out by doing away with duty free. They would be unaware that Arthur Laffer convincingly demonstrated more than 20 years ago how revenues diminish as tax rates rose, and how the converse was also true and significantly

But even that gifted economist did not suggest that a tax rate of zero could increase receipts. Yet the facts of duty-free shop

which, in normal circumstances, one would never contemplate: a bottle of Classic Confederate Tennessee bourbon perhaps; 200 Havana cigars made in Belize: a macrame brooch tricked out with silver and topaz for the wife: and a half-litre of Nuit d'Amour for the mistress.

The store makes a huge profit, the airport charges a huge sum for the franchise, the govern-ment gets a huge slice of the profits. But, remove the privilege, end the concession, and you are pulling at the thread that could bring down capital-

Cass described that prospect "the doomsday scenario at widespread literature on reve-

ping are simple. One buys items the heart of the black hole in the nue enhancement. Not only that, Albanian culture - whether of charged with finding new sources of revenue, to plug gaps and to bolster some of the New Government's favourite schemes. The biggest problem was finding cash for arts and education, as the idea of plundering the lottery scratch-card pot had not been well received. So, during the election campaign. Cass drew up a paper which has been the talk of every insider's dinner party from Downing Street to Islington and Hay-on-Wye at the weekends. She wrote: "The concept of 'zero fiscality' is one that has been

entirely overlooked in the now

its capacity to reduce the burden bearing down on public expenditure has never been examined." I am glad to say that the first

experiment was a huge success,

though the wider public is yet to be told. Back in January, East Anglia

Arts Collective (EAAC) put on a season of modern Albanian opera. The project would support the cultural revival of a hard-pressed country where the arts receive little attention.

There was also a need to give Albanian artists and creators wider exposure. And it was felt that the British public was insufficiently familiar with many aspects of contemporary

the communist era or post-1990. So EAAC decided to support productions of the work of the prominent composer, Bashi Fato, who was born in Albania's second city, Durres, in 1953. When only 80 he wrote a remarkable piece entitled The

First Sevage Farm, which offi-cially celebrated the achieve-

ments of socialism but appeared

workers. Yet, last week this five-

hour work played to full houses

to many as a veiled satire on the country's Stalinist dictator, Enver Hoxha. But EAAC banked at the cost of staging what was a lavish production - three top-class tenors and a chorus of 100 farm

at the Theatre Royal, Norwich, even though the cheapest ticket

And the stars of the show? The duty-free shops in what had once been the theatre's bars. They opened one hour after the performance started and closed 40 minutes before the end. interval was extended to an hour.

Cass secured me a pass for the third night. Happy opera-goers emerged with bags packed with bottles of Black Label, cartons of Milk Tray chocolates, bottles of perfume and finely worked porcelain models of 18th century milkmaids.

Cass was delighted with the budgetary implications: "We shall now install similar facilities in the British Museum, the V&A and various provincial art galleries. We will mandate intervals of at least 70 minutes and for the sake of Brussels, opera tickets will now be known as boarding passe

■ James Morgan is economics correspondent of the BBC World



Metropolis

Murderous crowds in the melting pot

As more people battle for space in London, Michael Thompson-Noel imagines a new class of homicide

₹ he other morning, a man kicked me on the shin. Then he kicked me again. If I had had a derringer in my handbag I might have shot him between the eyes, such was my crossness. But we were locked so tightly together that only a feat of magical dexterity would have permitted me to transfer the pistol from bag to palm and blow

He had kicked me accidentally. He was trying to turn round. We were travelling on the London Underground, and had reached his station. The time was 10.50am - not exactly the rush-hour. Yet our train was so packed that the man. who had been wedged against me, missed his stop. A ruffian he was not. He was a pinstriped thirtysomething with an alligator briefcase. And he apologised for kicking me.

You do not need to be a social scientist to see that central London is getting crowdier and jostlier. People who live and work cutting edge of fashion, eating in London feel increasingly

Practically every day, as they

own part of a gold mine in

the north of Kazakhstan and

a small house in the south

of Ireland. These are my

only pieces of real estate so I

have to take good care of them. I worked hard at the piece of

ground around the house. I devel-

oped a nice vegetable plot and

was even growing asparagus. I

my gold shares grow.

themselves bumped off pave- an international centre of style tend to be in their death throes. ment stores, shoved up and down escalators and extruded on to Tubes and buses. Where will it all end? That is what I wonder. London is an outstanding city. On a number of criteria, most

fair-minded cosmopolites would rate it among the world's top four or five cities. Overall, it would be hard to claim that London did not rank among the world's top seven or eight cities. Last October, announcing an advertising campaign to promote

"a more modern and vibrant image" of London among affluent urhan professionals in six US cities, including New York, Chicago and Los Angeles, the London Tourist Board's managing director said his research was telling him "that the average American [thinks] of London as a bit of a living museum, when in fact we are now firmly at the out and nightlife".

London is the world's arts and cultural capital. Almost no one

ments, blundered into in depart- and of cuisine. It knows how to party: London has in excess of 11.000 restaurants, wine bars. clubs and pubs. It has more than 1,000 hotels, some of them among the world's most distinguished, and more than 30,000 shops, from big to small. And London is what the Department of National Heritage, in fatigued heritage-speak, calls a "melting pot": 33 different national communities of more

> than 10,000 people each. Bully for London. But it has its problems, some of them common the world over, such as looming traffic gridlock and unacceptably high pollution, especially NO. and SO, emissions. Yet the extra crowdiness now afflicting London is caused by the success and fashionableness which those who market it so ardently to overseas visitors proclaim so vigorously. Not that London hasn't almost

always been crowded. Perhaps all cities, most of which used to be girt by walls, have always felt crowded, for cities are magnets. They are supposed to attract

to concede defeat.

A man who knows London well is A.N. Wilson, a novelist and biographer, who says those "who would see suffering at first hand could do worse than pace the streets of London. This is not because there are so many poor

Skilled marketing of the capital is sucking in more and more people

people: it is simply because there

are so many people. London is not a great capital city in the planned, grandiose sense of Paris, Rome or St Petersburg, he says. It has evolved haphazardly. No despot was ever in a position to raze London and start again. The Great Fire of 1666 put an end to plague, pestilence,

vagrancy for a while. But then the same capitalistic processes that had caused its pre-1666 problems appeared once more, making London "grossly richer, miserably poorer, ever larger".

London has not been much of a royal place, nor, in essence, an aristocratic one. "Its grandees," says Wilson, "have been merchants and businessmen; its raison d'être has been commerce; its flavour unashamedly bourgeois." Very largely, he maintains, it has been inhabited by "nobodies".

And nobody is in charge of it today. There is no single, elected, city-wide authority running London. Rightly or wrongly, Londoners attribute the growing transportation horrors that afflict them to the former national Conservative government's abolition of the Greater London Council in 1986. However, the UK's new Labour government plans to revitalise the running of London.

When they are not fuming in their cars, Londoners clomp, with difficulty, into dinkily - even dangerously - cramped Tube stainvestment (many reckon) have collapse. Yet passenger numbers are swelling. Fifteen years ago, there were 498m passenger journeys on the Tube in a year. In 1988-89: 815m. Then the number fell, because of recession and increases in real fares. But it is frisking higher again. In 1995-96. there were 784m passenger jour-

neys on the Tube. Crowding can be fine when people seek it out. In London. crowdiness is mainly concentrated in the West End, where theatres, restaurants, pubs and nightclubs are most numerous. On Friday and Saturday nights, London's crowdiness is animalistic and arousing, or just exciting (unless you get a beer glass in your face).

But all the while, skilled marketing is sucking in more and more people. Total visitors to London four years ago numbered 17.4m, including 10.2m from overseas. This year, 26.1m visitors are expected, including 15.2m from overseas. They'll spend an estigo about their business, they find argues with that. It has become crowds. Cities that repel crowds over-crowding, crime and tions and trains. Years of under- mated £8.63bn, all but £1bn of it

accounted for by those from over-

Yet London wants more. "We pushed the Underground towards must market London imaginatively and aggressively if we are to outpace the fierce competition from other world cities," said the London Tourist Board last autumn.

On tecker

Where will it all end? I have lived and worked in London for 28 years, and I reckon that things will get a lot stickier (global warming) and crowdier (slick marketing and clapped-out infrastructure) before they improve. They may even get perilous.

Soon, the police may recognise a new category of homicide: trivial murder. Serious murder would still be a problem. But trivial murder might prove contagious. It would be a trivial murder if a man travelling to work on the Underground shot a fellow passenger with a derringer because the second man, frantic not to miss his stop, kicked the first man on the shin while attempting to turn round in order to exit the carriage. And then kicked him again. Trivial murder. It might

become a trend.

with mine. Although I couldn't

quite translate what he was say-

Arcadia

United with my little black rock

Paddy Linehan enjoys VIP treatment for a return trip to his gold mine in Kazakhstan

put in a pond and rare miniature to find on the map though it's the ninth biggest country in the conifers and in the evening I world and formerly part of the relaxed with the FT and watched Soviet Union. Nevertheless I They did. Dramatically for a would go there. After a lot of while. Then they plummeted. asking around, I found a very cheap flight in a bucket shop. They were the only shares I had ever owned and I didn't know The aircraft was going to India so I had to get off at Tashkent in this kind of thing happened. I Uzbekistan. I then had to go on a phoned the broker I had bought them from. I thought there may 24-hour overnight bus journey to be something one can do. like if Almaty the capital of Kazakhstan, another flight, a helicopter you buy goods you are not satisfled with. She said: "You should ride and an arduous journey in a Lada driven by a huge, rough

I didn't know what she meant man called Sergei before I got and when I found out there was anywhere near the mine. not a lot I could do. I decided to look into what was happening. The shares had lost two thirds of had a serious altercation which their value - there had to be a resulted in him telling me in Rus-

First, I found out where the dog" while brandishing his gun. I Kazakhstan. Strange spot. Hard but the gun helped convince me off to the VIP lounge. This Sergei

have set a stop loss price."

On arrival I was greeted by a 7ft Kazakh guarding the gate. We weather. So we decided on sian to "go home you foreign

Defeat was not complete however. Soon after my return I received a phone call from a man who owns the biggest share of the mine. He was an absolute gentlemen and said he had heard about my aborted visit, then

invited me over saying he would tell me everything I wanted to know. He also reassured me that my shares were not a bad buy. "They'll come good," he opined. I told him I couldn't go just then because of the asparagus. But he understood, saying he would not recommend winter time either because of the

This time, I travelled on a bigname airline flying via Germany. At Almaty airport I was met by a mine was. It was in a place called don't normally give in to bullying man called Sergei and whisked

was blonde, polite and a linguist, not a bit like the last Sergei with the Lada. Sergei 2 also had a four-wheeled drive vehicle and a driver.

I decided to look enigmatic in the VIP lounge where Sergei bought me a drink and took my documents to do all that nasty dealing about luggage and visas. He then took me to a magnificent marble hotel. My room was wonderful - the porter opened the door with a plastic card, which he also slotted into the wall. The room instantly knew everything about me. It talked. The TV came on automatically and said: "Bakyrchik Gold welcomes Paddy Linehan to Kazakhstan . . . " Bakyrchik Gold is the name of my mine. It told me that I was booked on to another flight the next day to Oust Komenogorsk.

close to the mine.

The next day a car duly arrived with a director on board. I'm not used to talking to executives and as a small investor in the mine felt a little intimidated. But the chap was ordinary enough. He got down to business and on the way to the airport explained all the little things that had been worrving me.

"The shareholders are our concern. Big or small we listen to everything they say." He explained all the problems they had at the mine and the steps they took to correct them. By the time we got to the airport I was pretty well briefed and felt my investment was in good hands.

After the flight I once again had to travel some way by car to reach the mine. The terrain ranks among the most hostile on

and not with Sergei the driver swearing every time a piece of the Lada spun off into the infinite steppe. Then, it had been a punishing 40°C, but this time it was well below zero. I nostalgically kept a look-out for ninemonth old bits of Lada but didn't spot any. And although I relished the luxury of the Land Cruiser, I couldn't help feeling a little sentimental about my first trip and all those wonderful Russian expletives I had learned from Sergei, I considered reminiscing with the smooth executive and the driver

As the car drew nearer to the mine entrance I felt a slight sense of trepidation - the guntoting guard was still on duty. This time, however, it was his earth but this time I travelled in hand he was brandishing, a Land Cruiser and not a Lada, through the car window to shake

but thought better of it - they

wouldn't understand.

ing, I sensed I was no longer a "foreign dog". "A man's got to do what a man's got to do," was probably the gist of it. And be was right. I stayed three days. On the third day, I visited the Gold Face. After travelling 5,000 miles to see it, the long downward trek with a flash light bobbing on my forehead seemed little trouble. The gold wasn't quite stacked up in blocks like Fort Knox but a good scattering of it could be seen among the black rock. My guide picked up a lump of rock and to my surprise handed it to me saying. "Here you are Paddy, a souvenir of Bakyrchik Gold." I was overcome.

The lump now sits on my desk. It's not that impressive, not to those who ask "what's that lump of coal doing on your desk".

But when the sun shines on it, it twinkles at me and I smile back. We went to a lot of trouble to be united.



